

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



Annual Report
2021 年報

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Dr. Loh Teck Hiong
Mr. He Weiqing

Independent Non-Executive Directors

Ms. Wu Xiaoxia
Mr. Yang Zhangxin
Mr. Loke Wai Ming

BOARD COMMITTEES

Audit Committee

Ms. Wu Xiaoxia (*Chairlady*)
Mr. Yang Zhangxin
Mr. Loke Wai Ming

Remuneration Committee

Mr. Yang Zhangxin (*Chairman*)
Ms. Wu Xiaoxia
Mr. He Weiqing

Nomination committee

Dr. Loh Teck Hiong (*Chairman*)
Ms. Wu Xiaoxia
Mr. Loke Wai Ming

COMPLIANCE OFFICER

Dr. Loh Teck Hiong

COMPANY SECRETARY

Mr. Man Yun Wah

AUTHORISED REPRESENTATIVES

Dr. Loh Teck Hiong
Mr. Man Yun Wah

AUDITOR

SHINEWING (HK) CPA Limited
43/F, Lee Garden One
33 Hysan Avenue
Causeway Bay, Hong Kong

董事會

執行董事

Loh Teck Hiong 醫生
何偉清先生

獨立非執行董事

吳曉霞女士
楊章鑫先生
陸偉明先生

董事會委員會

審核委員會

吳曉霞女士 (*主席*)
楊章鑫先生
陸偉明先生

薪酬委員會

楊章鑫先生 (*主席*)
吳曉霞女士
何偉清先生

提名委員會

Loh Teck Hiong 醫生 (*主席*)
吳曉霞女士
陸偉明先生

合規人員

Loh Teck Hiong 醫生

公司秘書

文潤華先生

授權代表

Loh Teck Hiong 醫生
文潤華先生

核數師

信永中和 (香港) 會計師事務所有限公司
香港銅鑼灣
希慎道33號
利園一期43樓

Corporate Information

公司資料

PRINCIPAL BANKER

DBS Bank (Hong Kong) Limited
Ground Floor, The Center
99 Queen's Road Central
Central, Hong Kong

REGISTERED OFFICE

Cricket Square
Hutchins Drive
P. O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

HEADQUARTER AND PRINCIPAL PLACE OF BUSINESS IN SINGAPORE

#17-01/02 Paragon (Office Tower)
290 Orchard Road
Singapore 238859

PRINCIPAL PLACE OF BUSINESS IN HONG KONG REGISTERED UNDER PART 16 OF THE COMPANIES ORDINANCE

Unit 912, 9/F, Two Harbourfront
22 Tak Fung Street, Hunghom
Kowloon, Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
Level 54, Hopewell Centre,
183 Queen's Road East,
Hong Kong

COMPANY WEBSITE

<https://rmhholdings.com.sg>

GEM STOCK CODE

8437

主要往來銀行

星展銀行(香港)有限公司
香港中環
皇后大道中99號
中環中心地下

註冊辦事處

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

新加坡總部及主要營業地點

#17-01/02 Paragon (Office Tower)
290 Orchard Road
Singapore 238859

根據公司條例第16部註冊的香港主要營業地點

香港九龍
紅磡德豐街22號
海濱廣場二座9樓912室

主要股份過戶登記處

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

香港股份過戶登記分處

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心54樓

本公司網址

<https://rmhholdings.com.sg>

GEM股份代號

8437

Chairman's Statement

主席致辭

Dear Shareholders,

On behalf of the board (the "Board") of Directors, I would like to present to you the annual report of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 December 2021.

REVIEW

We remain the leading specialist dermatological and surgical practice and solution provider in Singapore by providing comprehensive, quality specialty care services for a full range of dermatological and aesthetic service. We continue to be the leading center for skin cancer management in particular Mohs Micrographic Surgery in Singapore and South East Asia. We increased the pace of our expansion in aesthetic medicine with the opening of a new clinic at Paragon focusing on laser and aesthetic dermatology.

The unprecedented COVID-19 Pandemic with stringent government anti-COVID-19 measures and lockdown at both Singapore and Hong Kong, combining with the collapse of medical tourism due to the shut down of international travel and the border between China and Hong Kong closed since 2020, has been resulting in heavy losses for the year ended 31 December 2021.

The group remained optimistic about the future of healthcare industry in Hong Kong despite the headwinds in recent years. However, we shifted focus to Medical Health Screening and Imaging Centre due to the rapidly aging society in Hong Kong and the long waiting list for such services in government hospitals worsened by the COVID-19 Pandemic. The Centre will be much less dependent on medical tourism from the mainland China which may take some time to recover to pre-COVID-19 level.

During the year ended 31 December 2021, the Board exercised caution while actively managing its business in accordance with the Company's investment objective and policy for the best interest of our shareholders. The operating revenue of the Group for the year ended 31 December 2021 was approximately S\$10,289,000, representing a significant increase of approximately 32% from approximately S\$7,809,000 for the year ended 31 December 2020. The increase in revenue was mainly due to the increase in the number of patient visits for our services during for the year ended 31 December 2021. The loss attributable to owners of the Company has been decreased to approximately S\$8,785,000 for the year ended 31 December 2021 (2020: loss of approximately S\$9,272,000) as a result of the decrease in the impairment loss during the year ended 31 December 2021.

各位股東：

本人謹代表董事會（「董事會」），欣然向閣下提呈本公司及其附屬公司（統稱「本集團」）截至2021年12月31日止年度的年報。

回顧

我們繼續為新加坡領先的皮膚及外科手術和解決方案提供商，為全方位的皮膚及美容服務提供全面而優質的專科護理服務。我們持續為新加坡及東南亞的皮膚癌管理的領先中心，尤其在莫氏顯微手術領域。隨著在Paragon開設一家專注於激光和美容皮膚病的新診所，我們加快了在美容醫學領域的發展步伐。

新型冠狀病毒疫情前所未有，加上新加坡及香港兩地政府嚴格的新型冠狀病毒防控措施及封鎖，以及國際旅行中斷和中港邊境自2020年起關閉令醫療旅遊崩潰，我們於截至2021年12月31日止年度蒙受沉重損失。

儘管近年來面臨諸多不利因素，本集團仍對香港醫療行業的未來持樂觀態度。然而，由於香港社會迅速老齡化，政府醫院對這類服務的輪候清單因新型冠狀病毒大流行而變得更糟，我們將工作重點轉移至醫療健康篩檢及影像中心。影像中心將大大減少對中國大陸醫療旅遊的依賴，這可能需要一段時間才能恢復到新型冠狀病毒前的水平。

截至2021年12月31日止年度，董事會於根據本公司投資目標及政策積極管理業務的同時保持審慎，以符合本公司股東（「股東」）的最佳利益。本集團截至2021年12月31日止年度的經營收益約為10,289,000新加坡元，較截至2020年12月31日止年度約7,809,000新加坡元增加約32%。收益增加乃主要由於截至2021年12月31日止年度就我們服務的求診人次增加。由於截至2021年12月31日止年度的減值虧損減少，本公司的擁有人應佔虧損減少至截至2021年12月31日止年度約8,785,000新加坡元（2020年：虧損約9,272,000新加坡元）。

Chairman's Statement

主席致辭

OUTLOOK

During the year ended 31 December 2021, the ongoing COVID-19 pandemic will continue to pose a challenge to the world in the foreseeable future. However, with the release of different kind of vaccines in stages, it is expected that the global immunisation, prevention and control work of COVID-19 pandemic will be further improved. The Group has used, and will continue to use, its best endeavors to mitigate the adverse impact of the COVID-19 pandemic on the Group. The Group will closely monitor the development of COVID-19 pandemic and ensure the safety of employees and stable operations.

APPRECIATION

On behalf of the Board, I wish to take this opportunity to express my sincere gratitude to all of our shareholders, customers and business partners for their continuous support for what has been a most difficult year. I would also like to express my heartfelt appreciation to our management and professional colleagues for their cohesive teamwork and valuable contribution to the Group.

Dr. Loh Teck Hiong

Chairman and Executive Director

Hong Kong, 25 March 2022

展望

截至2021年12月31日止年度，持續的新型冠狀病毒疫情於可見將來將為全世界帶來挑戰。然而，隨著不同類型的疫病分階段推出，預期全球免疫及新型冠狀病毒疫情的防控工作將會進一步改善。本集團已及將繼續竭盡全力減輕新型冠狀病毒疫情為本集團帶來的不利影響。本集團將密切監察新型冠狀病毒疫情的發展，並確保僱員的安全及穩定營運。

致謝

本人謹代表董事會衷心感謝我們的全體股東、客戶和業務夥伴在過往最為艱難的一年中對本集團的鼎力支持。本人亦對我們管理層和專業同事的精誠合作及寶貴貢獻表示由衷感謝。

Loh Teck Hiong醫生

主席兼執行董事

香港，2022年3月25日

Management Discussion and Analysis

管理層討論與分析

BUSINESS OVERVIEW

The Group has been providing medical, dermatological and aesthetic services and products at multiple centres in Singapore and Hong Kong. We have seven dermatology and surgery clinics in Singapore, one Aesthetic & Laser Centre, one Multi-Specialists Centre and one Regenerative Medicine Centre in Hong Kong.

The Group provides services to patients for medical, surgical and laser treatment of full range of dermatology, hair and nail disorders. The Group has particular strength and expertise in management of skin cancers from state of the art Mole Mapping Scanning for skin cancer surveillance to highly specialized Mohs Micrographic Surgery.

The Group also provides aesthetic services and products in Aesthetic medicine through our clinics in Singapore and Aesthetic & Laser Centre in Hong Kong. The Group also provides medical services at our Multi-specialist Centre, and products in the form of regenerative skin care products, and anti-aging oral supplement products at Regenerative Medicine Centre in Hong Kong.

For the year ended 31 December 2021, both the global business environment and the Group continued to be affected adversely by the COVID-19 pandemic. The Group continued to implement preventive and controlling measures against the outbreak of the COVID-19 so as to minimise the impact arising therefrom and to continue to increase revenue. The revenue of the Group of approximately S\$10,289,000 for the year ended 31 December 2021 increased by approximately S\$2,480,000 or 32% from approximately S\$7,809,000 for the year ended 31 December 2020. The revenue of Aesthetic Services, Consultation Services, Prescription and Dispensing Services, Treatment Services, Trading Sales and other services amounted to S\$520,000, S\$2,022,000, S\$3,074,000, S\$2,863,000, S\$239,000 and S\$1,571,000, respectively, which accounted for approximately 5.1%, 19.7%, 29.9%, 27.8%, 2.3% and 15.2% of the total revenue of the Group for the year ended 31 December 2021, respectively.

業務回顧

本集團在位於新加坡和香港的綜合中心提供醫療、皮膚病及美容服務和產品。我們在新加坡設有七個皮膚病和外科診所，於香港設有一個美容與激光中心、一個綜合專科中心及一個再生醫學中心。

本集團向患者提供各種皮膚病、頭髮和指甲疾病的醫學、外科及激光治療服務。本集團在管理皮膚癌方面擁有不俗的實力和專業知識，包括用於監測皮膚癌的最新Mole Mapping掃描到高度專業化的Mohs顯微外科。

本集團亦通過我們在新加坡的診所和香港的美容與激光中心提供美容醫學方面的美容服務和產品。本集團亦在我們的綜合專科中心提供醫療服務，以及在香港再生醫學中心提供再生皮膚護理產品和抗衰老口服補給品。

截至2021年12月31日止年度，全球商業環境及本集團持續受到新型冠狀病毒疫情的不利影響。本集團繼續就新型冠狀病毒疫情爆發實施防控措施，以將其產生的影響降至最低及繼續增加收益。本集團於截至2021年12月31日止年度的收益約為10,289,000新加坡元，較截至2020年12月31日止年度約7,809,000新加坡元增加約2,480,000新加坡元或32%。美容服務、諮詢服務、處方及配藥服務、療程服務、貿易銷售及其他服務的收益分別為520,000新加坡元、2,022,000新加坡元、3,074,000新加坡元、2,863,000新加坡元、239,000新加坡元及1,571,000新加坡元，分別佔本集團截至2021年12月31日止年度的總收益約5.1%、19.7%、29.9%、27.8%、2.3%及15.2%。

Management Discussion and Analysis

管理層討論與分析

The Group has set up a Mohs Micrographic Surgery Centre and a Mole Mapping Centre at Orchard Clinic with 5 Mohs Dermato-Surgeon, as well as a new dermatology clinic at Gleneagles Medical Centre in Singapore as of 31 December 2021. We have 7 clinics at multiple locations in Singapore with a total of 8 dermatologists, having become the largest private dermatology group in Singapore.

For the year ended 31 December 2021, in view of the Group's long-term strategy in further developing its business, the Group entered into contract to acquire one unit of Siemens Healthineers MAGNETOM Lumina, a Revolution CT with postprocessing review workstation and accessories and a LOGIQ S8. The Directors consider that the aforesaid acquisitions will broaden the variety of treatments, offered by the Group by providing medical imaging service which is oriented on preventive and proactive care, and empower people to make better decisions for their own health.

BUSINESS OUTLOOK

While the business operating environment in Singapore and Hong Kong remains unfavourable due to the ongoing government measures in controlling the COVID-19 Pandemic, we are cautiously optimistic that the worse is over and we will return to be profitable after the pandemic.

Looking forward, 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 performance of the Group will rebound strongly to be profitable after the pandemic. The Directors will closely monitor the situation and evaluate the potential impact on our operations and financial position on a continuing basis. Moreover, the Group is exploring business opportunities in China, especially Big Bay Area, which is growing rapidly.

The Group will also continue to adopt and maintain a prudent but proactive investment approach and will closely monitor the performance of the operation with the goal of maximizing the results and value to the Shareholders.

截至2021年12月31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。我們在新加坡多個地點設有七家診所，共有八名皮膚科醫生，是新加坡最大的私人皮膚科集團。

截至2021年12月31日止年度，根據本集團關於進一步發展其業務的長期策略，本集團簽訂合約以收購一台Siemens Healthineers MAGNETOM Lumina、一台配備後處理複查工作站及配件的Revolution CT以及一台LOGIQ S8。董事認為，上述收購事項將透過提供以預防及主動護理為導向的醫學成像服務以擴大本集團所提供的治療種類，使人們為自己的健康做出更好的決定。

業務前景

儘管由於政府為控制新型冠狀病毒疫情所採取的進行中措施令新加坡和香港的營商環境仍然不利，但我們謹慎樂觀的認為最壞的情況已經結束，我們將在疫情過後有利可圖。

展望未來，隨著政府放寬新型冠狀病毒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的表現將在疫情過後強勢反彈，實現盈利。董事將密切監察事態，並持續評估我們營運及財務狀況所受的潛在影響。此外，本集團正於中國（尤其是發展迅速的大灣區）探索商機。

本集團亦將繼續採取及維持審慎積極的投資策略，並密切監察營運表現，務求為股東帶來最大成果及價值。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW

Revenue

The Group's overall revenue amounted to approximately S\$10,289,000 for the year ended 31 December 2021, representing an increase of approximately S\$2,480,000 or 32% as compared with the revenue of approximately S\$7,809,000 for the year ended 31 December 2020.

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, Other Services and Trading Sales. The following table sets forth a breakdown of our revenue for the periods indicated:

| | | 2021 | 2020 |
|--------------------------------------|---------|---------------|--------------|
| | | 2021年 | 2020年 |
| | | S\$'000 | S\$'000 |
| | | 千新加坡元 | 千新加坡元 |
| Types of services: | 服務類型： | | |
| Aesthetic Services | 美容服務 | 520 | 220 |
| Consultation Services | 諮詢服務 | 2,022 | 1,328 |
| Prescription and Dispensing Services | 處方及配藥服務 | 3,074 | 1,949 |
| Treatment Services | 療程服務 | 2,863 | 1,835 |
| Other services | 其他服務 | 1,571 | 692 |
| Trading Sales | 貿易銷售 | 239 | 1,785 |
| | | 10,289 | 7,809 |

Revenue generated from Aesthetic services increased by approximately S\$300,000 from approximately S\$220,000 for the year ended 31 December 2020 to approximately S\$520,000 for the year ended 31 December 2021.

Revenue generated from Consultation Services increased by approximately S\$694,000 from approximately S\$1,328,000 for the year ended 31 December 2020 to approximately S\$2,022,000 for the year ended 31 December in 2021. With an increase in the number of patient visits for Consultations Services from 17,074 to 24,493 for the year ended 31 December 2021, the Group recorded an approximately 43.4% growth in the total number of patient visits for the year ended 31 December 2021.

財務回顧

收益

截至2021年12月31日止年度，本集團的整體收益約為10,289,000新加坡元，較截至2020年12月31日止年度的收益約7,809,000新加坡元上升約2,480,000新加坡元或32%。

本集團專注於在皮膚科領域因應病人的個人需要提供全方位療程方案。透過提供包括美容服務、諮詢服務、處方及配藥服務、療程服務、其他服務及貿易銷售等個性化服務，我們得以實現該等目標。下表載列所示期間的收益明細：

美容服務所產生收益由截至2020年12月31日止年度約220,000新加坡元增加約300,000新加坡元至截至2021年12月31日止年度約520,000新加坡元。

諮詢服務所產生收益由截至2020年12月31日止年度約1,328,000新加坡元增加約694,000新加坡元至截至2021年12月31日止年度約2,022,000新加坡元。隨著病人就諮詢服務的求診人次由17,074人增加至截至2021年12月31日止年度的24,493人，截至2021年12月31日止年度，本集團錄得病人求診總數上升約43.4%。

Management Discussion and Analysis

管理層討論與分析

Revenue generated from Prescription and Dispensing Services also increased by approximately S\$1,125,000 from approximately S\$1,949,000 for the year ended 31 December 2020 to approximately S\$3,074,000 for the year ended 31 December 2021. The increase was in line with the increase in patient visits from Consultation Services for the year ended 31 December 2021.

Revenue generated from Treatment Services increased by approximately S\$1,028,000 from approximately S\$1,835,000 for the year ended 31 December 2020 to approximately S\$2,863,000 for the year ended 31 December 2021, which was predominantly increase from excision, MOHS light, HISTOFREEZE and cryosurgery. The increase was attributable to additional capacity of 5 Mohs Dermatology Surgeon on board to service at Mohs Micrographic Surgery Centre and a Mole Mapping Centre compare with the last year.

Revenue generated from other services also increased by approximately S\$879,000 from approximately S\$692,000 for the year ended 31 December 2020 to approximately S\$1,571,000 for the year ended 31 December 2021. 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\$239,000 for the year ended 31 December 2021 which represented a significant decrease of approximately S\$1,546,000 as compared to the Trading Sales of approximately S\$1,785,000 for the year ended 31 December 2020. The decrease was mainly attributable 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.

Other operating income

Other operating income for the year ended 31 December 2021 was approximately S\$1,430,000, which represented a significant decrease of approximately S\$1,347,000 as compared to the other operating income of approximately S\$2,777,000 for the year ended 31 December 2020. The decrease was mainly attributable to the gain on the disposal of right-of-use assets of approximately S\$1,061,000 for the year ended 31 December 2020, while the Group recorded S\$82,000 of such income for the year ended 31 December 2021.

處方及配藥服務所產生收益亦由截至2020年12月31日止年度約1,949,000新加坡元增加約1,125,000新加坡元至截至2021年12月31日止年度約3,074,000新加坡元。該增加與截至2021年12月31日止年度病人就諮詢服務的求診數目增加一致。

療程服務所產生收益由截至2020年12月31日止年度約1,835,000新加坡元增加約1,028,000新加坡元至截至2021年12月31日止年度約2,863,000新加坡元，其主要乃由於切除、MOHS光、HISTOFREEZE及冷凍手術增加所致。有關增加主要歸因於較去年增聘5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由截至2020年12月31日止年度約692,000新加坡元增加約879,000新加坡元至截至2021年12月31日止年度約1,571,000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幹細胞的補充品及其他醫療產品的收益。我們的貿易銷售於截至2021年12月31日止年度貢獻約239,000新加坡元，較貿易銷售於截至2020年12月31日止年度的收益約1,785,000新加坡元大幅減少1,546,000新加坡元。有關減少乃主要由於自2020年以來，國際旅行的持續封鎖及中港邊境關閉導致醫療旅遊崩潰所致。

其他經營收入

截至2021年12月31日止年度，其他經營收入約為1,430,000新加坡元，較截至2020年12月31日止年度的其他經營收入約2,777,000新加坡元大幅減少約1,347,000新加坡元。減少乃主要由於截至2020年12月31日止年度出售使用權資產的收益約1,061,000新加坡元，同時，本集團截至2021年12月31日止年度錄得82,000新加坡元出售使用權資產收入。

Management Discussion and Analysis

管理層討論與分析

Consumables and medical supplies used

Our consumables and medical supplies used for the years ended 31 December 2020 and 2021 amounted to approximately S\$2,467,000 and S\$1,898,000, representing approximately 32% and 18% of the total revenue, respectively.

Cost of consumables and medical supplies used decreased by approximately S\$569,000 or 23%, from approximately S\$2,467,000 for the year ended 31 December 2020 to approximately S\$1,898,000 for the year ended 31 December 2021. The decrease was primarily attributable to the significant decrease of the Trading Sales during the year ended 31 December 2021.

Besides, our cost of medication and consumables 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 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. The amount remained immaterial during the years ended 31 December 2021 and 2020.

已用消耗品及醫療用品

截至2020年及2021年12月31日止年度，我們的已用消耗品及醫療用品約為2,467,000新加坡元及1,898,000新加坡元，分別佔總收益約32%及18%。

已用消耗品及醫療用品成本由截至2020年12月31日止年度約2,467,000新加坡元減少約569,000新加坡元（或23%）至截至2021年12月31日止年度約1,898,000新加坡元。減少乃主要由於貿易銷售於截至2021年12月31日止年度大幅減少所致。

此外，我們的藥物及消耗品成本主要由我們使用的藥物及消耗品數量以及採購成本所帶動。我們使用的藥物及消耗品數量主要由病人求診數目、所提供療程及其他皮膚科及外科服務的數量及複雜程度所帶動。

其他直接成本

其他直接成本主要來自化驗所費用，該費用乃由我們委聘的化驗所就提供病人血液、尿液及其他檢測服務而收取。

我們一般會外判醫療測試，如血液、尿液測試及其他測試服務，因我們認為該等測試的需求不足以讓我們作出必要的投資以設立內部設備和技術人員來運作。因此，我們已將此等測試服務外判予外聘服務供應商，並就提供此等測試服務產生化驗所費用。截至2021年及2020年12月31日止年度，有關金額仍屬微不足道。

Management Discussion and Analysis

管理層討論與分析

Employee benefits expense

僱員福利開支

| | | 2021 | 2020 |
|---|--------------|---------|---------|
| | | 2021年 | 2020年 |
| | | S\$'000 | S\$'000 |
| | | 千新加坡元 | 千新加坡元 |
| Director's remunerations | 董事薪酬 | 1,666 | 1,736 |
| Other staff costs: | 其他員工成本： | | |
| — Salaries, bonus and other benefits | — 薪金、花紅及其他福利 | 5,071 | 1,985 |
| — Contributions to retirement benefits scheme | — 退休福利計劃供款 | 298 | 163 |
| Employee benefits expense | 僱員福利開支 | 7,035 | 3,884 |

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 increase was largely attributable to additional staff headcounts during the year ended 31 December 2021.

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、退休計劃供款。有關增加主要源自截至2021年12月31日止年度增聘人手。

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

我們於各財政年度末的僱員(包括兼職員工及醫生)的員工總數如下：

| | | 2021 | 2020 |
|-------------------|------|-------|-------|
| | | 2021年 | 2020年 |
| Total staff count | 員工總數 | 68 | 44 |

Management Discussion and Analysis

管理層討論與分析

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. The increase in the depreciation of plant and equipment of approximately S\$319,000 for the year ended 31 December 2021 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.

廠房及設備折舊

折舊乃按資產可折舊金額，即成本或成本的其它可替代金額減其剩餘價值計算。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，主要為該等診所使用的醫療設備，如皮膚科手術激光設備；
- (b) 在各場地就營運使用的電腦及辦公室設備；及
- (c) 與營運租賃場所有關的租賃物業裝修。

折舊法、可使用年期及餘值於報告期末進行審閱及調整（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，而我們認為對於有關性質資產的可使用年期而言屬合理。截至2021年12月31日止年度，物業及設備折舊增加約319,000新加坡元，乃主要由於年內增加廠房及設備所致。

使用權資產折舊

使用權資產於有關資產的租期與可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集團預期行使購買權，則相關使用權資產於有關資產的可使用年期內折舊。折舊由租約開始日期開始產生。

Management Discussion and Analysis

管理層討論與分析

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 2021 increased by approximately S\$1,300,000 or 30% from approximately S\$4,302,000 for the year ended 31 December 2020 to approximately S\$5,602,000 for the year ended 31 December 2021.

其他經營開支

本集團的其他經營開支包括租金及物業保養、行政費、專業及諮詢費用、外幣匯兌(收益)/虧損淨額以及其他開支。

截至2021年12月31日止年度的其他經營開支由截至2020年12月31日止年度約4,302,000新加坡元增加約1,300,000新加坡元或30%至截至2021年12月31日止年度約5,602,000新加坡元。

| | | 2021 | 2020 |
|--|---|--------------|--------------|
| | | 2021年 | 2020年 |
| | | S\$'000 | S\$'000 |
| | | 千新加坡元 | 千新加坡元 |
| Realised losses on fair value through profit or loss instrument ("FVTPL instrument") | 按公平值計入損益的工具 (「按公平值計入損益的工具」) 的變現虧損 | 265 | - |
| Unrealised gain on FVTPL instrument, net | 按公平值計入損益的工具的 未變現收益淨額 | (15) | - |
| Rental and property upkeep | 租金及物業保養 | 79 | 17 |
| Administrative fees | 行政費用 | 372 | 279 |
| Professional and consulting fees | 專業及顧問費用 | 3,738 | 2,604 |
| Audit fees | 審核費用 | 244 | 164 |
| Net foreign currency exchange (gain)/loss | 外匯(收益)/虧損淨額 | (220) | 454 |
| Credit card & nets charges | 信用卡及NETS費用 | 136 | 82 |
| Government rate | 政府差餉 | 103 | 78 |
| Research fees | 研究費用 | 112 | 92 |
| Travelling expenses | 旅費開支 | 22 | 113 |
| Other expenses | 其他開支 | 766 | 419 |
| Other operating expenses | 其他經營開支 | 5,602 | 4,302 |

The increase in professional and consulting fees for approximately S\$1,134,000 was related to the professional fee payable to medical practitioners.

專業及顧問費用增加約1,134,000新加坡元乃與應付予醫生的專業費用有關。

The other expenses comprised primarily management service fee, software support, marketing expenses and other miscellaneous expenses. The increase of other expenses was mainly due to non-recurring marketing expenses and advertising expenses to create market awareness for the new aesthetic clinic.

其他開支主要包括管理服務費、軟件支援開支、營銷開支及其他雜項開支。其他開支增加主要來自為新美容診所創造市場關注的非經常性營銷及廣告。

Management Discussion and Analysis

管理層討論與分析

Finance costs

Finance costs for the year ended 31 December 2021 was approximately S\$340,000, which represented a significant increase of approximately S\$79,000 as compared to the finance costs of approximately S\$261,000 for the year ended 2020. The increase was mainly attributable to the additional of interest expenses on short-term loans during the year ended 31 December 2021.

Finance costs on lease liabilities

The finance costs were attributable to interest expense on lease liabilities under IFRS16.

Income tax (credit)/expense

Income tax credit was approximately S\$86,000 for the year ended 31 December 2021 and income tax expense was approximately S\$75,000 for the year ended 31 December 2020. The income tax credit was mainly attributable to the Group has recognised overprovision for deferred tax liabilities in prior year.

Loss attributable to owners of the Company

Loss attributable to owners of the Company was approximately S\$8,785,000 for the year ended 31 December 2021 (for the year ended 31 December 2020: loss of approximately S\$9,272,000). The decrease of loss was mainly due to the increase in revenue during the year.

Consolidated statement of financial position of the Company

As at 31 December 2021, the Group had net assets of approximately S\$4,567,000 (31 December 2020: approximately S\$5,531,000). The decrease in net assets was mainly resulted from the loss suffered by the Group for the year ended 31 December 2021.

DIVIDENDS

The Board does not recommend the payment of a final dividend for the year ended 31 December 2021 (31 December 2020: Nil).

財務成本

截至2021年12月31日止年度，財務成本約為340,000新加坡元，較截至2020年12月31日止年度的財務成本約261,000新加坡元大幅增加約79,000新加坡元。增加乃主要由於截至2021年12月31日止年度短期貸款的利息開支增加所致。

租賃負債的財務成本

財務成本歸因於國際財務報告準則第16號項下的租賃負債之利息開支。

所得稅 (抵免) / 開支

截至2021年12月31日止年度的所得稅抵免約為86,000新加坡元，而截至2020年12月31日止年度的所得稅開支則約為75,000新加坡元。所得稅抵免主要歸因於本集團於過往年度確認遞延稅項負債的超額撥備。

本公司擁有人應佔虧損

截至2021年12月31日止年度，本公司擁有人應佔虧損約為8,785,000新加坡元（截至2020年12月31日止年度：虧損約9,272,000新加坡元）。減少乃由於年內收益增加所致。

本公司的綜合財務狀況表

於2021年12月31日，本公司的資產淨額約為4,567,000新加坡元（2020年12月31日：約5,531,000新加坡元）。資產淨額減少乃主要由於本集團於截至2021年12月31日止年度蒙受虧損所致。

股息

董事會不建議派付截至2021年12月31日止年度的末期股息（2020年12月31日：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 31 December 2021, the total equity of the Group was approximately S\$4,567,000 (2020: approximately S\$5,531,000). The Group generally financed its operation with internally generated cash flows. The Group had bank balances and cash of approximately S\$2,138,000 as at 31 December 2021 (2020: approximately S\$4,932,000). As at 31 December 2021, the Group had net current assets of approximately S\$2,777,000 (2020: approximately S\$1,254,000).

Gearing ratio of the Group as at 31 December 2021 was approximately 109.31% (31 December 2020: 102.57%) calculated based on total debt divided by total equity as at the end of year. As at 31 December 2021, the Group had four secured bank loan amounting to approximately S\$4,992,000.

As at 31 December 2021, the capital structure of the Group consisted of equity attributable to owners of the Company of approximately S\$4,567,000. During the year, the changes of share capital structure of the Company were as follows:

On 12 January 2021, a total of 120,000,000 new ordinary shares of the Company were successfully placed by placing agent to not less than six placees at the placing price of HK\$0.225 per placing share under the general mandate obtained at the annual general meeting of the Company held on 26 June 2020. Upon the completion of the aforesaid placing of new shares, the total number of issued shares increased from 600,000,000 ordinary shares to 720,000,000 ordinary shares.

On 18 October 2021, a total of 144,000,000 new ordinary shares of the Company were successfully placed by placing agent to not less than six placees at the placing price of HK\$0.135 per placing share under the general mandate obtained at the annual general meeting of the Company held on 11 May 2021. Upon the completion of the aforesaid placing of new shares, the total number of issued shares increased from 720,000,000 ordinary shares to 864,000,000 ordinary shares.

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2021年12月31日，本集團的權益總額約為4,567,000新加坡元（2020年：約5,531,000新加坡元）。本集團一般以內部產生的現金流量為其營運提供資金。本集團於2021年12月31日的銀行結餘及現金約為2,138,000新加坡元（2020年：約4,932,000新加坡元）。於2021年12月31日，本集團的流動資產淨值約為2,777,000新加坡元（2020年：約1,254,000新加坡元）。

本集團於2021年12月31日的槓桿比率約為109.31%（2020年12月31日：102.57%），乃按年末的總負債除以總權益計算。於2021年12月31日，本集團有四項有抵押銀行貸款約4,992,000新加坡元。

於2021年12月31日，本集團的資本結構包括本公司擁有人應佔權益約4,567,000新加坡元。年內，本公司的股本結構變動如下：

於2021年1月12日，根據於本公司在2020年6月26日舉行的股東週年大會取得的一般授權，配售代理已按每股配售股份0.225港元的配售價成功向不少於六名承配人配售本公司合共120,000,000股新普通股。於上述配售新股份完成後，已發行股份總數由600,000,000股普通股增加至720,000,000股普通股。

根據於本公司在2021年5月11日舉行的股東週年大會上取得的一般授權，於2021年10月18日，配售代理成功向不少於六名承配人配售本公司合共144,000,000股新普通股，配售價為每股配售股份0.135港元。配售事項完成後，已發行股份總數由720,000,000股普通股增加至864,000,000股普通股。

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管理層討論與分析

SIGNIFICANT INVESTMENTS

As at 31 December 2021, the Group had significant investments in equity securities of companies listed on the Stock Exchange which were classified as financial assets at fair value through profit or loss, and the performance of such equity securities are as follows:

重大投資

於2021年12月31日，本集團對於聯交所上市的公司之股本證券作出重大投資，有關投資分類為按公平值計入損益的金融資產，而有關股本證券的表現如下：

| Stock code | Name of investee company | Number of shares held | Percentage of share capital owned by the Group | Investment cost | Market value as at 31 December 2021 | Unrealized gain/(loss) on change in fair value for the year ended 31 December 2021 |
|------------------|---|-----------------------|--|------------------------|-------------------------------------|--|
| 股份代號 | 投資目標公司名稱 | 持有的股份數目 | 本集團擁有的股本之百分比 | 投資成本 (HK\$) (港元) | 於2021年12月31日的市值 (HK\$) (港元) | 截至2021年12月31日止年度的未變現公平值變動收益／(虧損) (HK\$) (港元) |
| 204 | China Investment Development Limited 中國投資開發有限公司 | 3,000,000 | 0.13% | 194,772 | 213,000 | 18,228 |
| 1143 | Link-Asia International MedTech Group Limited 環亞國際醫療科技集團有限公司 | 3,000,000 | 0.32% | 538,626 | 585,000 | 46,374 |
| 1901 | Feiyang International Holdings Group Limited 飛揚國際控股(集團)有限公司 | 2,522,000 | 0.42% | 2,614,858 | 2,648,100 | 33,242 |
| 2212 | Future Bright Mining Holdings Limited 高鵬礦業控股有限公司 | 3,040,000 | 0.07% | 121,180 | 109,440 | (11,740) |
| Total 總計： | | | | 3,469,436 | 3,555,540 | 86,104 |

Management Discussion and Analysis

管理層討論與分析

Brief description of principal business of investee companies

投資目標公司的主要業務概述

| Name of investee company 投資目標公司名稱 | Principal business and future prospect 主要業務及未來前景 |
|---|---|
| China Investment Development Limited 中國投資開發有限公司 | <p>The group is engaged in investment holding for medium to long-term capital appreciation purposes, and investment in listed and unlisted securities. As disclosed in the interim report for the six months ended 30 September 2021, the group's operating revenue was approximately HK\$2.40 million and profit attributable to owners of the company was approximately HK\$5.79 million. China Investment Development Limited will remain diversified by aiming at identifying suitable investment opportunities with potential of asset appreciation and will adopt a pragmatic and enterprising approach to deploy its investment strategy, with an objective to contribute favorable return for its shareholders.</p> <p>該集團從事持有投資以獲得中期至長期資本增值，以及投資於上市及非上市證券。誠如截至2021年9月30日止六個月的中期報告所披露，該集團的經營收益約為2.40百萬港元，而該公司擁有人應佔溢利則約為5.79百萬港元。中國投資開發有限公司將仍保持多元化，旨在物色具有資產增值潛力的合適投資機會，並將採取務實進取的方針來部署投資策略，以期為其股東帶來理想回報。</p> |
| Link-Asia International MedTech Group Limited 環亞國際醫療科技集團有限公司 | <p>The group is engaged in the electronic manufacturing services, distribution of communications products, real estate supply chain services and the securities and other assets investment. As disclosed in the interim report for the six months ended 30 June 2021, the group's operating revenue was approximately HK\$324.80 million and loss attributable to owners of the company was approximately HK\$32.04 million. Link-Asia International MedTech Group Limited aims to be the leading medium-and-high-end assisted reproductive technologies medical group in Asia Pacific, leveraging on its core medical technologies and proven capabilities to acquire customers and provide internationalised, integrated and professional assisted reproductive services to meet the medical needs of the reproduction, as well as provides customers with a comprehensive and systematic prenatal and postnatal care solutions to their fertility needs. The group will adopt a sound business strategy that combines a diversified approach to business to drive the growth in profits.</p> <p>該集團從事電子製造服務、分銷通訊產品、房地產供應鏈服務以及證券及其他資產投資。誠如截至2021年6月30日止六個月的中期報告所披露，該集團的經營收益約為324.80百萬港元，而該公司擁有人應佔溢利則約為32.04百萬港元。環亞國際醫療科技集團有限公司團旨在成為亞太領先的中高端輔助生殖醫療科技集團，憑藉核心醫療技術及可靠實力獲取客戶，為生育人群就醫需求，提供國際化、綜合、專業的輔助生殖服務，同時為客戶提供全週期、系統性的優生優育解決方案。該集團將採取穩健的經營策略，結合多元化經營方式，促進利潤增長。</p> |

Management Discussion and Analysis

管理層討論與分析

| Name of investee company 投資目標公司名稱 | Principal business and future prospect 主要業務及未來前景 |
|--|--|
| Feiyang International Holdings Group Limited 飛揚國際控股(集團)有限公司 | <p>The group is engaged in (i) the design, development and sales of package tours which consist of traditional package tours and tailor-made tours; (ii) the sales of FIT Products which mainly include provision of air tickets and/or hotel accommodation; and (iii) the provision of ancillary travel-related products and services. As disclosed in the interim report for the six months ended 30 June 2021, the group's operating revenue was approximately RMB36.62 million and loss attributable to owners of the company was approximately RMB76.20 million. Feiyang International Holdings Group Limited has been taking initiatives to diversify the business of the group with an objective to broaden its income stream. The group will closely monitor the development of the COVID-19 pandemic and measures implemented by relevant government authorities and adopt necessary measures and strategies.</p> <p>該集團從事(i)設計、開發及銷售旅行團(包括傳統跟團遊及定制旅遊);(ii)銷售自由行產品(主要包括提供機票及/或酒店住宿);及(iii)為客戶提供旅遊配套產品及服務。誠如截至2021年6月30日止六個月的中期報告所披露,該集團的經營收益約為36.62百萬港元,而該公司擁有人應佔虧損則約為76.20百萬港元。飛揚國際控股(集團)有限公司一直採取舉措多元發展集團業務,以拓寬收入來源。該集團將密切監視新型冠狀病毒疫情的發展情況以及相關政府機構所實施的措施,並採取必要的措施及策略。</p> |
| Future Bright Mining Holdings Limited 高鵬礦業控股有限公司 | <p>The group is engaged in the production and sale of marble and marble related products. As disclosed in the interim report for the six months ended 30 June 2021, the group's operating revenue was approximately RMB21.97 million and profit attributable to owners of the company was approximately RMB2.40 million. Future Bright Mining Holdings Limited intended to increase the variety of marble and marble-related products through acquiring the marble projects in the PRC which would further grow the marble and marble-related business of Future Bright Mining Holdings Limited.</p> <p>該集團從事大理石及大理石相關產品的生產及銷售。誠如截至2021年6月30日止六個月的中期報告所披露,該集團的經營收益約為人民幣21.97百萬元,而該公司擁有人應佔溢利則約為人民幣2.40百萬元。高鵬礦業有限公司擬藉收購於中國的大理石項目增加大理石及大理石相關產品種類,將會進一步為高鵬礦業有限公司的大理石及大理石相關業務帶來增長。</p> |

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During the year ended 31 December 2021, no dividend was received by the Group from the above securities investments. As at 31 December 2021, the market value of the listed securities being held by the Group was approximately HK\$3.56 million and an unrealized profit on fair value change was approximately HK\$86,104. No impairment was made to the above securities investments.

The Directors believe that the future performance of the equity securities of companies listed on the Stock Exchange held by the Group will be affected by the overall economic environment, equity market conditions, investor sentiment and the business performance of the investee companies. The Board will continue to look for attractive investment opportunities which can generate better returns to the Shareholders.

Save as disclosed above, there were no other significant investments held by the Group during the year ended 31 December 2021.

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 2021.

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.

截至2021年12月31日止年度，本集團並無自上述證券投資收取股息。於2021年12月31日，本集團持有的上市證券之市值約為3.56百萬港元，而公平值變動的未變現溢利則約為86,104港元。並無就上述證券投資作出減值。

董事認為，本集團持有的聯交所上市公司股本證券之未來表現將受整體經濟環境、股本市場狀況、投資者氣氛及投資目標公司的業務表現的影響。董事會將繼續尋求可為股東帶來更佳回報及具吸引力之投資機遇。

除上文所披露者外，本集團於截至2021年12月31日止年度並無持有其他重大投資。

附屬公司、聯營公司及合營企業的主要收購及出售

截至2021年12月31日止年度，概無附屬公司、聯營公司及合營企業的主要收購及出售。

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

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

CAPITAL COMMITMENTS

As at 31 December 2021, the Group had HK\$31.68 million of capital expenditure contracted for but not provided in the financial statements in respect of the acquisition of plant and equipment (31 December 2020: RMB340,000 and HK\$3.75 million in respect of the acquisition of software and development cost).

CONTINGENT LIABILITIES

As at 31 December 2021, the Group did not have material contingent liabilities.

EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2021, our Group had a total of 68 employees (including part time staff and our doctors) (2020: 44). Staff costs, including Directors' remuneration, of our Group were approximately S\$7,035,000 for the year ended 31 December 2021 (2020: approximately S\$3,884,000). 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 2021 and 2020, there were no charges on the Group's assets.

PRINCIPAL RISKS AND UNCERTAINTIES

The Group's financial condition, results of operations, and business prospects may be affected by a number of risks and uncertainties directly or indirectly pertaining to the Group's business. The following are the key risks and uncertainties identified by the Group.

未來重大投資及資本資產計劃

除上文及招股章程所披露者外，本集團並無其他重大投資及資本資產計劃。

資本承擔

於2021年12月31日，本集團有31.68百萬港元為有關收購廠房及設備於財務報表中列為已訂約但未撥備的資本開支（2020年12月31日：人民幣340,000元及3.75百萬港元有關收購軟件及開發成本）。

或然負債

於2021年12月31日，本集團並無重大或然負債。

僱員及薪酬政策

於2021年12月31日，本集團共有68名員工（包括兼職員工及我們的醫生）（2020年：44名）。截至2021年12月31日止年度，本集團的員工成本（包括董事酬金）約為7,035,000新加坡元（2020年：約3,884,000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。員工可隨時獲得相關的內部和／或外部培訓。除基本工資外，亦會向表現出色的員工提供年終酌情花紅，以吸引並留聘合資格的員工為本集團作出貢獻。

本集團資產抵押

於2021年及2020年12月31日，本集團並無資產抵押。

主要風險及不明朗因素

本集團的財務狀況、經營業績及業務前景可能直接或間接受與本集團業務有關的多項風險及不明朗因素所影響。以下為本集團識別的主要風險及不明朗因素。

Management Discussion and Analysis

管理層討論與分析

BUSINESS RISK

The Group business is dependent on our ability to attract and retain skilled and competent professional staff. Our ability to provide our services is reliant on the services provided by these professionals. The ability to attract and retain them is dependent on several factors such as our continued reputation, financial remuneration and job satisfaction. As we engage in a service related industry, in the event that we are unable to find suitable and timely replacements should a significant number of our skilled professional staff resign, our financial position and results, business operations as well as future growth and prospects may be adversely affected. The number of doctors with necessary experience and qualifications is limited in the market and we are competing for suitable candidates with other dermatological and surgical service providers. We cannot assure that we will be able to attract and retain sufficient doctors with similar expertise, experience or network to enter into or maintain employment agreements with our Group to keep pace with our growth while maintaining consistent service quality across our clinics. Our business, financial condition and results of operations could accordingly be materially and adversely affected.

INDUSTRY RISK

The dermatological services care industry is sensitive to negative media reports or allegations, which may affect consumer confidence, reputation and market perception of the industry. The industry is also subject to rapidly changing market trends and intense competition amongst other market players. This may materially and adversely affect the Group's business performance. To maintain competitiveness, our doctors seek to keep abreast the latest and most suitable treatment products and technology available.

REPUTATION RISK

The Group's success depends to a significant extent on the recognition of our brand and reputation in the industry as a reliable dermatological service provider. Any litigation, claims or complaints from our customers in relation to the quality of services or products provided by our Clinics may adversely affect the reputation and image of our Group, and may in turn, materially and adversely affect the demand for our Services.

業務風險

本集團的業務取決於我們能否吸納及留聘熟練的專業人員。我們提供該等服務的能力依賴該等專業人才所提供的服務。吸納及挽留彼等的的能力取決於多項因素，如我們的持續聲譽、經濟報酬及工作滿意度。由於我們從事服務型行業，倘我們於熟練的專業人員大量辭職時無法及時物色到合適的替代人員，我們的財務狀況及業績、業務運營以及未來增長及前景可能受到不利影響。市場上具備必要的經驗及資格的醫生人數有限，我們正在與其他皮膚科及外科服務供應商競爭合適人選。我們無法保證我們能夠吸引及留聘具有類似專業知識、經驗或網絡的醫生與本集團訂立或維持僱傭協議，以緊貼我們的增長步伐，同時於該等診所貫徹服務質素。我們的業務、財務狀況、運營業績可能因此受到重大不利影響。

行業風險

皮膚科護膚服務行業對負面媒體報導或指控敏感，可能影響消費者信心、行業的聲譽及市場觀感。行業亦受制於急速轉變的市場趨勢及其他市場人士之間的競爭。這可能對本集團的業務表現造成重大不利影響。為維持競爭力，我們的醫生尋求緊貼最新及最適合的可用療程產品及技術。

聲譽風險

本集團的成功很大程度取決於行業認可和我們作為可靠皮膚科服務供應商的牌及聲譽。倘客戶就該等診所所提供服務或產品質素提出訴訟申索或投訴，均可能對本集團的聲譽及形象造成不利影響，進而可能使客戶對我們服務的需求構成重大不利影響。

Management Discussion and Analysis

管理層討論與分析

REGULATORY RISK

The Group recognises the importance of compliance with regulatory requirements and the risks of non-compliance with the applicable laws and regulations. During the year ended 31 December 2021 and up to the date of this report, the Group has complied in material respects with the relevant laws and regulations that have a significant impact on the business and operation of the Group. There was no material breach or non-compliance with the applicable laws and regulations by the Group during the period from the Listing Date to 31 December 2021 and up to the date of this report.

KEY STAKEHOLDER RISK

The Group's clinics are currently on the panel of preferred healthcare providers of various insurance companies and medical corporations. Our business and results of business operations may be materially and adversely affected in the event that the relevant clinics are removed from such panels of preferred healthcare providers of insurance companies and medical corporations. Many of our patients rely on public insurance and healthcare schemes. If there are any changes to these schemes that affect the amount of subsidies to patients, they may then choose to go to public clinics or hospitals instead. We cannot assure that our financial condition and results of operations of our Group would not be affected as a result of any such changes to the policies and laws relating to the healthcare system.

USE OF PROCEEDS FROM THE COMPANY'S INITIAL PUBLIC OFFERING

The net proceeds (the "Net Proceeds") from the Listing, after deducting the underwriting fees and commissions and other fees and expenses in relation to the Listing, amounted to approximately HK\$44.7 million. The Net Proceeds have been applied in accordance with the proposed applications set out in the section headed "Future plans and use of proceeds" contained in the Prospectus.

監管風險

本集團確認遵守監管規定的重要性及違反適用法律及法規的風險。截至2021年12月31日止年度及直至本報告日期，本集團已在重大方面遵守對本集團業務及營運造成重大影響的相關法律及法規。本集團於上市日期至2021年12月31日及直至本報告日期期間內並無嚴重違反或不遵守適用法律及法規。

主要持份者風險

本集團診所目前名列各種保險公司及醫療公司的首選醫療保健供應商的專門小組。倘若有關診所被剔除有關保險公司及醫療機構的首選醫療保健供應商專門小組之列，我們的業務及業務運營業績可能受到重大不利影響。我們為數不少的病人依賴公共保險及醫療計劃。倘若該等計劃有任何變化，影響對患者的補貼額，彼等可能屆時選擇轉往公共診所或醫院。我們無法保證我們的財務狀況及本集團的運營業績不會因為醫療保健系統有關政策及法律有關改動而受到影響。

來自本公司首次公開發售的所得款項用途

上市之所得款項淨額（「所得款項淨額」）（經扣除包銷費用及佣金以及其他與上市有關的費用及開支）約為44.7百萬港元。該等所得款項淨額已經應用於招股章程「未來計劃及所得款項用途」一節所載的擬定用途。

Management Discussion and Analysis

管理層討論與分析

Up to 31 December 2021, the Group had used the Net Proceeds as follows:

截至2021年12月31日，本集團已使用所得款項淨額如下：

| Intended uses of the Net Proceeds | Original allocation of Net Proceeds | Change in use of Net Proceeds (Note a) | Utilisation up to 31 December 2021 | Remaining balance of unutilised Net Proceeds as at 31 December 2021 | Expected timeline on full utilising of the Net Proceeds | Note |
|---|-------------------------------------|---|------------------------------------|---|---|------|
| | | | | 於2021年12月31日未動用所得款項淨額的餘額 | | |
| 所得款項淨額的擬定用途 | 所得款項淨額的原先分配 | 所得款項淨額用途變動 (附註a) | 直至2021年12月31日已使用 | 於2021年12月31日未動用所得款項淨額的餘額 | 悉數動用所得款項淨額的預期時間表 | |
| | HK\$ (million) 百萬港元 | HK\$ (million) 百萬港元 | HK\$ (million) 百萬港元 | HK\$ (million) 百萬港元 | | 附註 |
| Strategically expand and strengthen our network of clinics in Singapore | 3.2 | - | 3.2 | - | - | |
| Enhance the quality and variety of our Services at our existing Clinics and establish new medical aesthetic clinics | 13.6 | - | 13.6 | - | - | |
| Purchase additional new devices and broaden the variety of treatments and products offered | 9.6 | - | 4.3 | 5.3 | Q2 2022 2022年 第二季度 | b |
| Improve our information technology infrastructure and systems | 2.4 | (1.3) | 1.1 | - | - | |
| General working capital | 2.7 | 6.8 | 9.5 | - | - | |
| Strategically expand and strengthen our network of clinics outside Singapore | 5.0 | - | 5.0 | - | - | |
| Strategically invest in MedTech and digital healthcare to create synergy to our current businesses | 4.2 | (2.4) | 1.8 | - | - | |
| Development of innovative products to create a new business that have synergy with our current business | 4.0 | (3.1) | 0.9 | - | - | |
| Total | 44.7 | - | 39.4 | 5.3 | | |

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During the year ended 31 December 2021, the utilised Net Proceeds were approximately HK\$11.9 million and the remaining proceeds as at 31 December 2021 were approximately HK\$5.3 million and they were deposited with licensed banks as saving deposits in Singapore and Hong Kong.

Note:

- (a) On 22 March 2021, the Board had resolved to allocate not more than HK\$6.8 million out of the unutilised proceeds originally intended for improvement our information technology infrastructure and systems; strategical investments in MedTech and digital healthcare to create synergy to our current businesses; and development of innovative products to create a new business that have synergy with our current business for working capital and other general corporate purposes including expenses for our day-to-day operation. For details, please refer to the announcement of the Company dated 22 March 2021.
- (b) The Group has successfully secured a letter of offer dated 21 January 2021 for opening of new clinic at Parkway Parade Centre in Singapore to expand more areas to widen our customer legal pool as well as establish dedicated clinics providing specialty dermatological services.

截至2021年12月31日止年度，已使用所得款項淨額約11.9百萬港元，而於2021年12月31日的所得款項餘額則約為5.3百萬港元，乃存放於新加坡及香港的持牌銀行作為儲蓄存款。

附註：

- (a) 於2021年3月22日，董事會決議從原先擬用作改善我們的資訊科技基礎設施及系統；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；及開發創新產品，以創建與我們現有業務具有協同效應的新業務的未動用所得款項中分配不多於6.8百萬港元用作營運資金及其他一般企業用途（包括日常營運的開支）。詳情請參閱本公司日期為2021年3月22日的公告。
- (b) 本集團已成功取得日期為2021年1月21日的要約函，以便於新加坡百匯廣場中心開辦新診所拓展至更多範疇，拓寬客戶的法律資源，並且設立提供皮膚專科服務的專科診所。

Management Discussion and Analysis

管理層討論與分析

USE OF PROCEEDS FROM THE PLACING OF NEW SHARES UNDER GENERAL MANDATE

(i) First placing of new shares on 12 January 2021

The net proceeds from the placing of new shares under general mandate on 12 January 2021, after deducting the commissions and other fees and expenses in relation to the placing, amounted to approximately HK\$26.6 million. The net proceeds have been fully utilised in accordance with the proposed applications set out in the announcements of the Company dated 22 December 2020 and 12 January 2021.

Up to 31 December 2021, the Group had used the net proceeds as follows:

根據一般授權配售新股份的所得款項用途

(i) 於2021年1月12日首次配售新股份

於2021年1月12日首次配售新股份的所得款項淨額(經扣除與配售有關的佣金以及費用及開支)約26.6百萬港元。所得款項淨額已根據本公司日期為2020年12月22日及2021年1月12日的公告所載的建議使用方式全數使用。

截至2021年12月31日，本集團已使用所得款項淨額如下：

| Intended uses of the Net Proceeds | Original allocation of net proceeds | Change in use of Net Proceeds (Note) | Utilisation up to 31 December 2021 | Remaining balance of unused net proceeds as at 31 December 2021 |
|---|---------------------------------------|--|--|---|
| 所得款項淨額的擬定用途 | 所得款項淨額的原先分配 HK\$ (million) 百萬港元 | 所得款項淨額用途變動 (附註) HK\$ (million) 百萬港元 | 直至2021年12月31日已使用 HK\$ (million) 百萬港元 | 於2021年12月31日未動用所得款項淨額的餘額 HK\$ (million) 百萬港元 |
| General working capital of the Group | 11.6 | 10.4 | 22.0 | - |
| Usage on new products including development, branding, marketing and procurement for new skin care products | 9.0 | (9.0) | - | - |
| Development and enhancement of telemedicine and online appointment | 6.0 | (1.4) | 4.6 | - |
| Total | 26.6 | - | 26.6 | - |

Note:

On 22 March 2021, the Board had resolved to allocate not more than HK\$10.4 million out of the unutilised proceeds originally intended for the usage on new products including development, branding, marketing and procurement for new skin care products; and development and enhancement of telemedicine and online appointment for working capital and other general corporate purposes including expenses for our day-to-day operation. For details, please refer to the announcement of the Company dated 22 March 2021.

附註：

於2021年3月22日，董事會決議從原先擬用於新產品，包括新護膚產品之開發、品牌推廣、市場營銷及採購；及開發創新產品，以創建與我們現有業務具有協同效應的新業務的未動用所得款項中分配不多於10.4百萬港元用作營運資金及其他一般企業用途(包括日常營運的開支)。詳情請參閱本公司日期為2021年3月22日的公告。

Management Discussion and Analysis

管理層討論與分析

(ii) Second placing of new shares on 18 October 2021

The net proceeds from the placing of new shares under general mandate on 18 October 2021, after deducting the commissions and other fees and expenses in relation to the placing, amounted to approximately HK\$19.1 million.

Up to 31 December 2021, the Group had used the net proceeds as follows:

| Intended uses of the Net Proceeds | Original allocation of net proceeds | Utilisation up to 31 December 2021 | Remaining balance of unused net proceeds as at 31 December 2021 | Expected timeline on full utilising of the Net Proceeds | Note | |
|--|-------------------------------------|------------------------------------|---|---|----------------------|-----|
| 所得款項淨額的擬定用途 | 所得款項淨額的原先分配 | 直至2021年12月31日已使用 | 於2021年12月31日未動用所得款項淨額的餘額 | 悉數動用所得款項淨額的預期時間表 | 附註 | |
| | HK\$ (million) 百萬港元 | HK\$ (million) 百萬港元 | HK\$ (million) 百萬港元 | | | |
| 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 | Q2 2022 2022年第二季度 | (a) |
| Working capital of the Group | 本集團一般營運資金 | 5.7 | 5.7 | - | - | |
| Potential investments | 潛在投資 | 5.7 | 5.0 | 0.7 | Q2 2022 2022年第二季度 | (b) |
| Total | 總計 | 19.1 | 11.6 | 7.5 | | |

Up to 31 December 2021, the utilised net proceeds were approximately HK\$11.6 million and the remaining proceeds as at 31 December 2021 were approximately HK\$7.5 million and they were deposited with licensed banks as saving deposits in Singapore and Hong Kong.

Notes:

- (a) The Group intends to use the remaining proceeds of approximately HK\$6.8 million by the end of second quarter of 2022 for paying RMH IMAGING machines down payments purpose.
- (b) The Group intends to use the remaining proceeds of approximately HK\$0.7 million by the end of June 2022 for potential investments purpose.

(ii) 於2021年10月18日第二次配售股份

於2021年10月18日根據一般授權配售新股份的所得款項淨額(經扣除與配售有關的佣金以及費用及開支)約為19.1百萬港元。

截至2021年12月31日，本集團已使用所得款項淨額如下：

直至2021年12月31日，已使用所得款項淨額約11.6百萬港元，而於2021年12月31日的所得款項餘額則約7.5百萬港元，乃存放於新加坡及香港的持牌銀行作為儲蓄存款。

附註：

- (a) 本集團擬於2022年第二季度底前將約6.8百萬港元的餘下所得款項用於支付RMH IMAGING的機器預付款。
- (b) 本集團擬於2022年第二季度底前將約0.7百萬港元的餘下所得款項用於潛在投資。

Report of the Directors

董事會報告

The Directors are pleased to present their report together with the audited consolidated financial statements of the Group for the year ended 31 December 2021.

CORPORATE INFORMATION

The Company was incorporated and registered as an exempted company in the Cayman Islands with limited liability under Cayman Companies Law on 22 March 2017. The shares of the Company (the “Shares”) have been listed on GEM of the Stock Exchange since 13 October 2017.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the Company is investment holding. Details of the principal activities of the subsidiaries are set out in note 33 to the financial statements for the year ended 31 December 2021. The Group primarily focuses on provision of specialty care services for a variety of dermatological conditions affecting skin, hair and nails by utilising medical, surgical, laser and aesthetic treatments. There were no significant changes in the nature of the Group’s principal activities during the year.

Details of the business review for the year ended 31 December 2021, including a fair review of the Group’s business, principal risks and uncertainties faced by the Group and an indication of likely future developments in the Group’s business are set out in the Chairman’s statement and Management Discussion and Analysis on pages 4 to 26 of this report.

DIVIDEND POLICY

The Dividend Distribution Policy of the Company establishes the principles to ascertain amounts that can be distributed to the Shareholders as dividend by the Company. Subject to the applicable law and its Articles of Association, the Company’s dividend payout will be determined based on available financial resources, investment requirements and taking into account optimal shareholders return.

董事欣然呈列董事會報告，連同本集團截至2021年12月31日止年度的經審核綜合財務報表。

公司資料

本公司於2017年3月22日根據開曼公司法在開曼群島註冊成立及註冊為獲豁免有限公司。本公司股份（「股份」）已自2017年10月13日起在聯交所GEM上市。

主要業務及業務回顧

本集團主要業務乃投資控股。截至2021年12月31日止年度，附屬公司的主要業務詳情載於財務報表附註33。本集團主要致力於透過採用一系列先進完善的醫療、外科、激光及美容療程，為影響皮膚、頭髮及指甲的各種皮膚問題，提供專業護理服務。年內，本集團主要業務的性質並無重大變動。

有關截至2021年12月31日止年度的業務回顧（包括本集團的業務中肯回顧、本集團面臨的主要風險及不明朗因素以及本集團可能未來發展的指標）載於本報告第4至26頁主席致辭及管理層討論與分析。

股息政策

本公司的股息分派政策制定有關確定本公司可分配予股東作為股息的金額的原則。在適用法例及其組織章程細則規限下，本公司的股息派息將基於可用財務資源、投資需及並考慮最佳股東回報而釐定。

Report of the Directors

董事會報告

While determining the nature and quantum of dividend payout, the Board would take into account the following factors, inter alia:

- Cash flow position of the Company
- Earnings stability
- Long term investments
- Future cash requirements for development
- Economic environment
- Industry outlook for the future years
- Changes in the Government policies, industry specific rulings & regulatory provisions

RESULTS AND DIVIDENDS

The financial performance of the Group for the year ended 31 December 2021 and the financial position of the Group as at that date are set out in the consolidated financial statements on pages 112 to 207 of this report.

The Board does not recommend the payment of a final dividend for the year ended 31 December 2021.

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group is committed to the long-term sustainability of the environment and communities in which it engages. The Group strives to improve the efficient use of the natural resources, including electricity, water and paper. The Group aims to develop energy saving culture. The Group has complied with all relevant laws and regulations regarding environmental protection, health and safety, workplace conditions and employment.

Details regarding to the Group's environmental, social and governance report can be found in the Environmental, Social and Governance Report set out on pages 57 to 104 of this report.

釐定股息派息的性質及數額時，董事會將考慮（其中包括）下列因素：

- 本公司的現金流量狀況
- 盈利穩定性
- 長期投資
- 就發展的未來現金需求
- 經濟環境
- 未來數年的行業前景
- 政府政策、行業特殊定則及監管條文

業績及股息

本集團截至2021年12月31日止年度的財務表現及本集團於該日期的財務狀況載於本報告第112至207頁綜合財務報表。

董事並不建議就截至2021年12月31日止年度派付末期股息。

環境政策及表現

本集團對其經營所在環境及社區之長期可持續有所承擔。本集團努力改善使用天然資源的效率，包括水電及紙張。本集團旨在發展節能文化。本集團已遵守有關環境保護、健康及安全、工作場所狀況及僱傭的所有相關法律及法規。

有關本集團的環境、社會及管治報告詳情載於本報告第57至104頁的環境、社會及管治報告內。

Report of the Directors

董事會報告

COMPLIANCE WITH THE LAWS AND REGULATIONS

The Group recognises the importance of compliance with regulatory requirements and the risks of non-compliance with the applicable laws and regulations. During the year ended 31 December 2021 and up to the date of this report, the Group has complied in material respects with the relevant laws and regulations that have a significant impact on the business and operation of the Group. There was no material breach or non-compliance with the applicable laws and regulations by the Group for the year ended 31 December 2021 and up to the date of this report.

RELATIONSHIP WITH EMPLOYEES, CLIENTS, SUPPLIERS AND OTHER STAKEHOLDERS

The Group understands the success of the Group's business depends on the support from its key stakeholders, including employees, clients, suppliers, banks, regulators and the Shareholders. During the year ended 31 December 2021, there were no material and significant disputes between the Group and its key stakeholders. The Group will continue to ensure effective communication and maintain good relationship with each of its key stakeholders.

FINANCIAL SUMMARY

A summary of the published results and of the assets and liabilities of the Group for the last four years is set out on page 208 of this report. The summary does not form part of the audited financial statements.

RESULTS AND APPROPRIATIONS

The results of the Group for the year are set out in the consolidated statement of profit or loss and other comprehensive income on page 112 of this report.

SHARE CAPITAL

Details of the share capital of the Company for the year ended 31 December 2021 are set out in note 29 to the consolidated financial statements for the year ended 31 December 2021.

DISTRIBUTABLE RESERVES

As at 31 December 2021, in the opinion of the Directors, no reserves of the Company available for distribution to shareholders under the Companies Law of the Cayman Islands.

遵守法律及規例

本集團深明遵守監管規定之重要性以及不遵守適用法律及規例之風險。於截至2021年12月31日止年度及直至本報告日期，本集團一直於重大方面遵守對本集團業務及經營有重大影響之相關法律及規例。於截至2021年12月31日止年度及直至本報告日期，概無發生本集團嚴重違反或不遵守適用法律及規例之情況。

與僱員、客戶、供應商及其他權益相關人士之關係

本集團明白其業務成功取決於僱員、客戶、供應商、銀行、監管機構及股東等主要權益相關人士之支持。截至2021年12月31日止年度，本集團與其主要權益相關人士之間並無任何重大及重要爭議。本集團將繼續確保與各主要權益相關人士有效溝通並維持良好關係。

財務概要

本集團過去四年的業績、資產及負債概要載於本報告第208頁。本概要不構成經審核財務報表的一部分。

業績及分配

本集團於年內的業績載於本報告第112頁綜合損益及其他全面收益表。

股本

有關截至2021年12月31日止年度本公司股本的詳情載於截至2021年12月31日止年度的綜合財務報表附註29。

可分派儲備

於2021年12月31日，董事認為，本公司並無根據開曼群島公司法可供分派予股東的儲備。

Report of the Directors

董事會報告

BANK LOANS AND OTHER BORROWINGS

As at 31 December 2021, the Group had four secured bank loan amounting to approximately S\$4,992,000.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the articles of association of the Company (the “Articles of Association”) or the laws of the Cayman Islands that would oblige the Company to offer new Shares on a pro rata basis to existing Shareholders.

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 2021.

DIRECTORS’ RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the year ended 31 December 2021 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.

MAJOR CLIENTS AND SUPPLIERS

For the year ended 31 December 2021, the percentage of revenue derived from our five largest customers in aggregate, accounted for approximately 27.9% of total revenue (2020: 37.4%). Our largest customer accounted for approximately 15.0% of total revenue (2020: 14.4%).

For the year ended 31 December 2021, our largest supplier accounted for approximately 37.7% (2020: 41.3%) of our total purchases. For the year ended 31 December 2021, our five largest suppliers in aggregate accounted for approximately 69.2% (2020: 91.0%) of total purchases.

None of the Directors or any of their close associates (as defined in the GEM Listing Rules) or any Shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company’s issued share capital) has any beneficial interest in the Group’s five largest customers or suppliers during the year ended 31 December 2021.

銀行貸款及其他借款

於2021年12月31日，本集團有四項約4,992,000新加坡元的有抵押銀行貸款。

優先購買權

本公司之組織章程細則（「組織章程細則」）或開曼群島法例概無有關優先購買權的條文，以致本公司須按比例向現有股東呈發售新股份。

購買、出售或贖回證券

截至2021年12月31日止年度，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股份。

董事購買股份或債券的權利

於截至2021年12月31日止年度內任何時間，概無向任何董事或彼等各自之配偶或18歲以下之子女授出可購買本公司股份或債券以獲取利益之權利，彼等亦無行使任何有關權利，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作出任何安排，致使董事於任何其他法人團體獲得有關權利。

主要客戶及供應商

截至2021年12月31日止年度，來自我們五大客戶的收益佔總收益約27.9%（2020年：37.4%）。我們的最大客戶佔總收益約15.0%（2020年：14.4%）。

截至2021年12月31日止年度，我們的最大供應商佔我們採購總額約37.7%（2020年：41.3%）。截至2021年12月31日止年度，我們的五大供應商合共佔我們採購總額約69.2%（2020年：91.0%）。

截至2021年12月31日止年度，概無董事或其任何緊密聯繫人（定義見GEM上市規則）或據董事所深知擁有本公司已發行股本超過5%的任何股東於本集團五大客戶或供應商中擁有任何實益權益。

Report of the Directors

董事會報告

DIRECTORS

The Directors during the year ended 31 December 2021 and up to the date of this report were as follows:

Executive Directors

Dr. Loh Teck Hiong (*Chairman*)
Mr. He Weiqing (*appointed on 10 January 2022*)
Mr. Liu Yang (*ceased on 10 January 2022*)
Dr. Seow Swee How (*resigned on 10 January 2022*)

Independent Non-Executive Directors

Ms. Wu Xiaoxia (*appointed on 27 September 2021*)
Mr. Yang Zhangxin
Mr. Loke Wai Ming (*appointed on 11 May 2021*)
Mr. Ong Kian Guan (*resigned on 24 September 2021*)
Mr. Cheung Kiu Cho Vincent (*resigned on 21 April 2021*)

Pursuant to the Articles of Association, Mr. He Weiqing, Mr. Yang Zhangxin, Ms. Wu Xiaoxia and Mr. Loke Wai Ming will retire and, being eligible, offer themselves for re-election at the forthcoming annual general meeting of the Company.

CONFIRMATION OF INDEPENDENCE

Each independent non-executive Director has given the Company an annual confirmation of independence pursuant to Rule 5.09 of the GEM Listing Rules. The Company considers that all the independent non-executive Directors are independent and meet the independent guidelines of Rules 5.09 of the GEM Listing Rules.

DIRECTORS' SERVICE CONTRACTS

Each of the executive Directors has entered into a service agreement with the Company for an initial term of three (3) years commencing from the date of the Listing and continuing thereafter until terminated by either party by giving not less than three months' notice in writing to the other.

Each of the independent non-executive Directors has entered into a letter of appointment with our Company. Each letter of appointment is for an initial term of two (2) year unless terminated by either party giving at least one month's notice in writing.

None of the Directors proposed for re-election at the AGM has a service contract with the Company which is not determinable within one year without payment of compensation, other than statutory compensation.

董事

截至2021年12月31日止年度及直至本報告日期的董事如下：

執行董事

Loh Teck Hiong 醫生 (*主席*)
何偉清先生 (*於2022年1月10日獲委任*)
劉陽先生 (*於2022年1月10日被免職*)
蕭瑞豪博士 (*於2022年1月10日辭任*)

獨立非執行董事

吳曉霞女士 (*於2021年9月27日獲委任*)
楊章鑫先生
陸偉明先生 (*於2021年5月11日獲委任*)
王建源先生 (*於2021年9月24日辭任*)
張翹楚先生 (*於2021年4月21日辭任*)

根據組織章程細則何偉清先生、楊章鑫先生、吳曉霞女士及陸偉明先生將於股東週年大會退任，並符合資格並願意於應屆股東週年大會重選連任。

獨立性確認

各獨立非執行董事已根據GEM上市規則第5.09條發出年度獨立性確認書。本公司認為所有獨立非執行董事均為獨立人士，並符合GEM上市規則第5.09條的獨立指引。

董事服務合約

各執行董事已與本公司訂立服務合約，自上市日期起計初步為期三(3)年直至任何一方終止為止，須不少於三個月前以書面形式通知另一方。

各獨立非執行董事已與本公司訂立委任書。每份委任書初步為期二(2)年直至任何一方發出至少一個月書面通知終止為止。

概無擬於股東週年大會重選連任的董事與本公司訂立任何於一年內毋須支付賠償(法定賠償除外)的情況下而終止的服務合約。

Report of the Directors

董事會報告

DIRECTORS' REMUNERATION

The Directors' fees are subject to Shareholders' approval at general meetings. Other emoluments are determined by the Board with reference to Directors' duties, responsibilities and performance and the results of the Group.

We have established a remuneration committee of the Company (the "Remuneration Committee") in compliance with the GEM Listing Rules. The primary duties of the Remuneration Committee are to review and make recommendations to the Board on the remuneration policy and other remuneration related matters, including benefits in kind and other compensation payable to the Directors and senior management, after consultation with the chairman and/or chief executive officer.

Details of the emoluments of the Directors and the five highest paid individuals of the Group are set out in note 8 to the consolidated financial statements for the year ended 31 December 2021.

DIRECTORS' INTERESTS IN CONTRACTS

There were no transactions, arrangements or contracts of significance to the business of the Group to which the Company, its holding Company, or any of its subsidiaries was a party and in which a director of the Company or his connected entities had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year ended 31 December 2021.

MANAGEMENT CONTRACTS

No contracts, other than employment contracts, concerning the management and administration of the whole and any part of the Company's business were entered into or existed during the year ended 31 December 2021.

RETIREMENT BENEFIT SCHEMES

Other than payments to the Central Provident Fund in Singapore and a Mandatory Provident Fund Scheme in Hong Kong, the Group has not operated any other retirement benefit schemes for its employees. Particulars of the retirement benefit schemes are set out in note 31 to the consolidated financial statements for the year ended 31 December 2021.

董事的薪酬

董事袍金須於股東大會獲得股東批准。其他酬金則由本公司董事會經參照董事之職務、職責及表現和本集團之業績而釐定。

我們已根據GEM上市規則的規定成立本公司薪酬委員會（「薪酬委員會」）。薪酬委員會的主要職責是經諮詢主席及／或行政總裁後，檢討薪酬政策及其他薪酬方面的事宜（包括應付董事及高級管理層的實物福利及其他報酬），並向董事會作出建議。

董事及本集團五名最高薪人士的薪酬詳情載於截至2021年12月31日止年度綜合財務報表附註8。

董事於合約的權益

於截至2021年12月31日止年度為止或年內任何時間，本公司董事或其關連實體均無直接或間接於本公司、其控股公司、或其附屬公司訂立的對本集團業務屬重大的交易、安排及合約中擁有重大權益。

管理合約

本集團於截至2021年12月31日止年度內概無訂立或存在涉及全部或任何重要部分業務的管理及行政有關合約（僱傭合約除外）。

退休福利計劃

除向新加坡中央公積金及香港強積金計劃付款外，本集團並無為其僱員經營任何其他退休福利計劃。有關退休福利計劃的詳情載於截至2021年12月31日止年度綜合財務報表附註31。

Report of the Directors

董事會報告

PERMITTED INDEMNITY PROVISION

A permitted indemnity provision for the benefit of the Directors is currently in force and was in force during the year ended 31 December 2021. The Company has arranged for appropriate insurance cover for Directors' and officers' liabilities in respect of legal actions against its Directors and senior management arising out of corporate activities.

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

As at 31 December 2021, 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:

獲准許彌償條文

截至2021年12月31日止年度，有一項為董事利益而訂立的獲准許彌償條文生效。本公司已就企業活動過程中其董事及高級管理層面對的法律訴訟為董事及高級職員投購責任保險。

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2021年12月31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：

| Name of Director | Capacity/nature of interest | Number of shares interested | Percentage of interest in our Company |
|--------------------------------|--|-----------------------------|---------------------------------------|
| 董事姓名 | 身份／權益性質 | 擁有權益的股份數目 | 佔本公司權益百分比 |
| Dr. Loh Teck Hiong ("Dr. Loh") | Interest in controlled corporation ^(Note) | 141,848,000 | 16.42% |
| Loh Teck Hiong 醫生 (「Loh 醫生」) | 受控法團權益 ^(附註) | (Long position) (好倉) | |

Note: The 141,848,000 shares are held by Brisk Success Holdings Limited ("Brisk Success"). Dr. Loh holds 50% equity interests in Brisk Success and under the SFO, Dr. Loh is deemed to be interested in the 141,848,000 Shares held by Brisk Success.

附註：該141,848,000股股份由Brisk Success Holdings Limited (「Brisk Success」) 持有。Loh 醫生持有Brisk Success的50%股權，根據證券及期貨條例，Loh 醫生被視為於Brisk Success持有141,848,000股股份中擁有權益。

Report of the Directors

董事會報告

Save as disclosed above, as at 31 December 2021, 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.

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

As at 31 December 2021, 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:

除上文披露者外，於2021年12月31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另行知會本公司及聯交所的權益或淡倉。

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2021年12月31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 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 |
|--|--|--|--|
| Brisk Success | Beneficial owner 實益擁有人 | 141,848,000 (Long position) (好倉) | 16.42% |
| Ms. Fung Yuen Yee Fung Yuen Yee女士 | Interest of spouse ^(Note 1) 配偶權益 ^(附註1) | 141,848,000 (Long position) (好倉) | 16.42% |
| HK MZ Health Investment Management Group Limited 香港民眾健康投資管理集團有限公司 | Beneficial owner ^(Note 2) 實益擁有人 ^(附註2) | 72,488,000 (Long position) (好倉) | 8.39% |
| Li Mingcheng | Interest in controlled corporation ^(Note 2) 受控法團權益 ^(附註2) Beneficial owner 實益擁有人 | 72,488,000 496,000 | 8.39% 0.06% |

Report of the Directors

董事會報告

Notes:

- (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 72,488,000 Shares held by HK MZ Health Investment Management Group Limited by virtue of the SFO.

Save as disclosed above, as at 31 December 2021, 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.

COMPETING INTERESTS

During the period under review, none of the Directors or the controlling Shareholders or their respective associates (as defined in the GEM Listing Rules) of the Company had any interests in any businesses which competed with or might compete with the business of the Group.

SHARE OPTION SCHEME

The Company has adopted a share option scheme (the "Share Option Scheme") on 22 September 2017 (the "Adoption Date"). The terms of the Share Option Scheme are in accordance with the provisions of Chapter 17 of the Listing Rules. The following is a summary of the principal terms of the Share Option Scheme:

(a) Purpose of the share option scheme

The purpose of the Share Option Scheme is to provide an incentive or a reward to eligible persons for their contribution to the Group and/or to enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group or any entity in which the Group holds any equity interest ("Invested Entity").

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72,488,000股股份中擁有權益。

除上文披露者外，於2021年12月31日，董事並不知悉有任何人士／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。

競爭權益

於回顧期間，概無董事或本公司的控股股東或其各自的聯繫人士(定義見GEM上市規則)於曾經或可能與本集團業務競爭的任何業務中擁有任何權益。

購股權計劃

本公司已於2017年9月22日(「採納日期」)採納一項購股權計劃(「購股權計劃」)。購股權計劃的條款符合上市規則第17章的規定。以下為購股權計劃主要條款的概要：

(a) 購股權計劃的目的

購股權計劃旨在鼓勵或獎勵合資格人士對本集團所作出貢獻及／或使本集團能夠聘請及留聘優秀僱員及吸引對本集團或本集團持有其任何股權的任何實體(「投資實體」)具價值的人力資源。

Report of the Directors

董事會報告

(b) Participants of the share option scheme

The basis of eligibility of any participant to the grant of any option shall be determined by the Board (or as the case may be, including, where required under the GEM Listing Rules, employees (full-time and part-time), directors, consultants, advisers, distributors, contractors, suppliers, agents, customers, business partners or service providers of our Group) from time to time on the basis of the participant's contribution or potential contribution to the development and growth of our Group.

(c) Total number of shares available for issue under the share option scheme

Under the Share Option Scheme, the total number of Shares which may be allotted and issued upon exercise of all share options to be granted under the Share Option Scheme and any other share option scheme of the Company must not in aggregate exceed 10% of all the Shares in issue as at the Listing Date unless the Company obtains a fresh approval from the Shareholders. Therefore, it is expected that our Company may grant options in respect of up to 60,000,000 Shares (or such numbers of Shares as shall result from a subdivision or a consolidation of such 60,000,000 Shares from time to time) to the participants under the Share Option Scheme.

As at the date of this annual report, a total of 60,000,000 shares, representing approximately 6.94% of the issued share capital of the Company are available for issue under the Share Option Scheme.

(d) Maximum entitlement of each participant under the share option scheme

The maximum number of shares issued and to be issued upon exercise of options granted under the Scheme and any other share option scheme of the Company to each participant in any 12-month period up to the date of grant shall not exceed 1% of the total shares of the Company in issue.

(e) The period within which the shares must be taken up under an option

The period during which an option may be exercised is determined by the Board at its discretion, save that such period shall not be longer than 10 years from the date of grant.

(b) 購股權計劃的參與者

董事會(視情況而定(倘GEM上市規則要求),或包括本集團僱員(全職及兼職)、董事、顧問、分銷商、承包商、供應商、代理、客戶、業務夥伴或服務供應商)可不時根據參與者對本集團發展及增長所作出或可能作出的貢獻決定授出任何購股權的參與者資格。

(c) 根據購股權計劃可供發行的股份總數

根據購股權計劃,因根據購股權計劃或本公司任何其他購股權計劃授出的購股權獲行使而可配發及發行的股份總數,合共不得超過於上市日期所有已發行股份的10%,除非本公司自股東獲得更新批准。因此,預期本公司可根據購股權計劃向參與者授出涉及最高達60,000,000股股份(或因不時拆細或合併該60,000,000股股份而產生的股份數目)的購股權。

於本年報日期,根據購股權計劃合共60,000,000股股份(佔本公司已發行股本約6.94%)可予發行。

(d) 購股權計劃項下各參與者的配額上限

截至授出日期止任何12個月期間內,因各參與者行使根據該計劃及本公司任何其他購股權計劃授出的購股權而發行及將予發行的股份最高數目,不得超過本公司已發行股份總數的1%。

(e) 購股權項下股份須獲承購的期限

購股權的行使期由董事會酌情釐定,惟相關期限不得超過授出日期後10年。

Report of the Directors

董事會報告

(f) The minimum period for which an option must be held before it can be exercised

As determined by the Board upon the grant of an option.

(g) The amount payable on acceptance of an option and the period within which payments shall be made

An offer for the grant of options must be accepted within seven days inclusive of the day on which such offer was made. The amount payable by the grantee of an option to our Company on acceptance of the offer for the grant of an option is HK\$1.00.

(h) The basis of determining the exercise price

The subscription price of a Share in respect of any particular option granted under the Share Option Scheme shall be a price solely determined by the Board and notified to a participant and shall be at least the higher of: (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of grant of the option, which must be a business day; (ii) the average closing prices of the Shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant of the option; and (iii) the nominal value of a Share on the date of grant of the option, provided that in the event of fractional prices, the subscription price per Share shall be rounded upwards to the nearest whole cent.

(i) The remaining life of the share option scheme

An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period as the Board may determine which shall not exceed 10 years from the date of grant subject to the provisions of early termination thereof.

During the period from 22 September 2017 to the date of this report, no share options were granted by the Company.

(f) 可行使購股權前須持有購股權的最短期限

由董事會於授出購股權時釐定。

(g) 於接納一份購股權時應付款項及應作出付款的期限

授出購股權的要約限於作出有關要約日期（包括該日）起計七日內接納。購股權承授人須於接納要約時就獲授的購股權向本公司支付1.00港元。

(h) 釐定行使價的基準

根據購股權計劃授出的任何特定購股權的一股股份認購價將由董事會自行釐定並知會參與者，且至少須為以下最高者：(i) 於購股權授出日期（必須為營業日）聯交所每日報價表所報股份收市價；(ii) 於緊接購股權授出日期前五個交易日聯交所每日報價表所報平均收市價；及(iii) 於購股權授出日期股份的面值，倘出現零碎價格，每股股份的認購價將向上約整至最接近完整仙。

(i) 購股權計劃的剩餘期限

承授人可於董事會可能釐定的期間，隨時根據購股權計劃的條款行使購股權，惟行使期不得超過授出日期起計10年，並受有關提前終止條文所規限。

於2017年9月22日直至本報告日期期間，本公司概無授出購股權。

Report of the Directors

董事會報告

COMPLIANCE WITH THE CODE OF CORPORATE GOVERNANCE

A full corporate governance report is set out on pages 44 to 56 of this report.

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, 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.

The independent non-executive Directors have reviewed the implementation of the deed of non-competition and are of the view that Brisk Success and Dr. Loh had complied with their undertakings given under the deed of non-competition for the year ended 31 December 2021.

ANNUAL GENERAL MEETING

The forthcoming annual general meeting of the Company (the “AGM”) will be held at 11:00 a.m. on 10 May 2022. A notice of which shall be sent to the Shareholders in accordance with the Articles, the GEM Listing Rules and other applicable laws and regulations.

符合企業管治守則

企業管治報告全文載於本報告第44至56頁。

遵守不競爭承諾

如招股章程所披露，根據日期為2017年9月22日的不競爭契據所載不競爭承諾，Brisk Success及Loh醫生（統稱為上市時本公司當時的控股股東）已向本公司（為其本身及代表其附屬公司）承諾（其中包括），其不會或將不會，並將促使其緊密聯繫人各自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或為其直接或間接進行、經營、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持有任何權益。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執行，並認為Brisk Success及Loh醫生已於截至2021年12月31日止年度遵守其根據不競爭契據給予的承諾。

股東週年大會

本公司應屆股東週年大會（「股東週年大會」）將於2022年5月10日上午11時正舉行。有關通知將根據細則、GEM上市規則以及其他適用法律及法規寄發予股東。

Report of the Directors

董事會報告

CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the forthcoming AGM, the register of members of the Company will be closed from Wednesday, 4 May 2022 to Tuesday, 10 May 2022, both dates inclusive, during which period no transfer of shares can be registered. In order to be eligible to attend and vote at the AGM, all transfers accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 3 May 2022.

EQUITY-LINKED AGREEMENT

No equity-linked agreements were entered into during the year ended 31 December 2021 or subsisted as at 31 December 2021.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, at least 25% of the Company's total issued share capital was held by the public as at the latest practicable date prior to the issue of this report.

CONNECTED TRANSACTIONS

During the year ended 31 December 2021, the Group had no transactions which need to be disclosed as connected transactions in accordance with the requirements of the GEM Listing Rules.

暫停辦理股份過戶登記手續

為釐定出席應屆股東週年大會及於會上投票之資格，本公司將於2022年5月4日（星期三）至2022年5月10日（星期二）止（首尾兩天包括在內）暫停辦理股份過戶登記手續，在此期間將不會辦理任何股份過戶登記。為符合資格出席股東週年大會並於會上投票，所有過戶股份文件連同有關股票須不遲於2022年5月5日（星期二）下午4時30分送抵本公司的香港股份過戶登記分處卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心54樓，以辦理登記手續。

股權掛鈎協議

並無於截至2021年12月31日止年度訂立或於2021年12月31日仍存續的股權掛鈎協議。

足夠公眾持股量

根據本公司所得公開資料及就董事所知，於刊發本報告前之最後實際可行日期，本公司已發行股本總額至少25%由公眾持有。

關連交易

截至2021年12月31日止年度，本集團並無進行需要根據GEM上市規則的規定披露為關連交易的交易。

Report of the Directors

董事會報告

EVENTS AFTER THE REPORTING PERIOD

Fund Raising Activities – Rights Issue

On 19 January 2022, the Company proposed to raise gross proceeds of approximately HK\$43.2 million before expense by way of a rights issue of up to 432,000,000 rights shares at a price of HK\$0.1 per rights share on the basis of one rights share for every two existing shares held by the Shareholders. The completion of the rights issue took place on 21 March 2022. The net proceeds from the rights issue after deduction of all relevant expenses, was approximately HK\$41.0 million, which will be used as below:

- (i) Approximately 30% (or approximately HK\$12.3 million) will be used as general working capital of the Group;
- (ii) Approximately 40% (or approximately HK\$16.4 million) will be used for potential development plan of the i) aesthetic business in PRC; ii) medical imaging business; and iii) dental services related business;
- (iii) Approximately 20% (or approximately HK\$8.2 million) will be used for repayment of part of the outstanding debt of the Group; and
- (iv) Approximately 10% (or approximately HK\$4.1 million) will be used for purchase of equipment and products in aesthetic.

AUDITOR

Deloitte & Touche LLP resigned as the auditor of the Company with effect from 8 November 2021 and SHINEWING (HK) CPA Limited was appointed as the auditor of the Company on 19 November 2021.

The consolidated financial statements for the year ended 31 December 2021 have been audited by SHINEWING (HK) CPA Limited, who will retire and being eligible, offer itself for re-appointment at the forthcoming AGM.

On Behalf of the Board

RMH Holdings Limited
Dr. Loh Teck Hiong
Chairman and Executive Director

Hong Kong
25 March 2022

報告期後事項

集資活動—供股

於2022年1月19日，本公司建議以供股形式透過以每股供股股份0.1港元的價格按股東於記錄日期每持有兩股現有股份可獲發一股供股股份之基準發行最多432,000,000股供股股份籌集所得款項總額約43.2百萬港元(扣除開支前)。供股於2022年3月21日完成。供股的所得款項淨額(扣除所有相關開支後)約為41.0百萬港元，將用於以下各項：

- (i) 約30% (或約12.3百萬港元) 將用作本集團之一般營運資金；
- (ii) 約40% (或約16.4百萬港元) 將用於(i)中國醫美業務；(ii)醫學影像業務；及(iii)牙科服務相關業務的潛在發展計劃；
- (iii) 約20% (或約8.2百萬港元) 將用於償還本集團的部分未償還債務；及
- (iv) 約10% (或約4.1百萬港元) 將用於購買醫美設備及產品。

核數師

Deloitte & Touche LLP已辭任本公司核數師，自2021年11月8日起生效，而信永中和(香港)會計師事務所有限公司已於2021年11月19日獲委任為本公司核數師。

信永中和(香港)會計師事務所有限公司已審閱截至2021年12月31日止年度的綜合財務報表，並將於應屆股東週年大會退任，惟符合資格並願意接受續聘。

代表董事會

德斯控股有限公司
Loh Teck Hiong醫生
主席兼執行董事

香港
2022年3月25日

Biographies of the Directors and Senior Management

董事及高級管理人員履歷

EXECUTIVE DIRECTORS

Dr. Loh Teck Hiong (“Dr. Loh”), aged 52, is our executive Director, compliance officer, chairman of our Board and the chairman of the nomination committee. He is responsible for the overall management, branding, compliance and business development of our Group. Dr. Loh joined our Group in September 2013, was appointed as a Director on 22 March 2017 and was re-designated as an executive Director and appointed as the chairman on 18 May 2017.

Dr. Loh graduated from the University of Melbourne in Australia in December 1995 with a Bachelor of Medicine & Bachelor of Surgery and was admitted as a member of the Royal College of Physicians of the United Kingdom in 1998. He is currently a fellow of the Academy of Medicine in Dermatology in Singapore. Dr. Loh was the author of three published medical articles relating to urticarial vasculitis, unna thost palmar-plantar keratoderma and occupational dermatosis.

Dr. Loh has over 20 years medical practice specialising in dermatology and has extensive experience in medical, surgical and laser dermatology with special interest in atopic eczema, skin allergy, paediatric dermatology, moles or birthmarks and skin cancers. Prior to becoming a founder of our Group, from May 1996 to August 1996, Dr. Loh worked as a Pre-registration House Officer in the Department of Surgery at the Aberdeen Royal Infirmary, United Kingdom, where he was responsible for consultation and diagnostic of patients under supervision of a registrar and consultant. Between August 1996 and February 1997, Dr. Loh worked as a House Officer of General Medicine department at the Northampton General Hospital in United Kingdom. From February 1997 to February 1998, Dr. Loh worked as a senior house officer in General and Neonatal Paediatrics at St. Peter’s Hospital in the United Kingdom. From February 1998 to February 1999, Dr. Loh worked as a senior house officer at Guy’s Hospital in the United Kingdom. His main duties included caring for patients from neonatology, paediatric cardiology and paediatric nephrology departments under the guidance of registrar and consultant. From September 1999 to March 2000, Dr. Loh was a Registrar in the Department of Paediatric, National University Hospital, Singapore and from May 2000 to April 2003, a Registrar at the National Skin Center in Singapore conducting consultation and diagnostic services to patients. From May 2003 to July 2005, Dr. Loh was an associate consultant dermatologist at the NSC, an outpatient specialist dermatological center in Singapore, where he was responsible for consultation and diagnosing patients, prescription and conducting treatments. Dr. Loh then established Dermatology Associates Pte. Ltd. in Singapore in November 2004 where he provided dermatology consultation and treatment until June 2014.

執行董事

Loh Teck Hiong醫生(「Loh醫生」)，52歲，我們的執行董事、合規專員、董事會主席及提名委員會主席。彼負責本集團的整體管理、品牌、合規及業務開發。Loh醫生於2013年9月加入本集團，於2017年3月22日獲委任為董事，於2017年5月18日調任執行董事及委任為主席。

Loh醫生於1995年12月畢業於澳洲墨爾本大學，獲醫學學士學位及外科學士學位。Loh醫生於1998年成為英國皇家醫學院會員。彼目前為新加坡皮膚科醫學院資深會員。Loh醫生是三篇關於蕁麻疹性血管炎、不定式手掌角化皮炎及職業性皮膚病的出版醫學文章的作者。

Loh醫生有超過20年的專業皮膚科醫學實踐，並且在醫學、外科及鐳射皮膚科有廣泛經驗，對濕疹、皮膚過敏、兒科皮膚病、黑色素痣或胎記及皮膚癌方面特別有研究。創辦本集團之前，Loh醫生於1996年5月至1996年8月在英國阿伯丁皇家醫院外科系擔任初級駐院人員，負責在專科醫生及顧問醫生的監督下進行患者諮詢及診斷。1996年8月至1997年2月，Loh醫生在英國Northampton General Hospital擔任內科部初級駐院人員。1997年2月至1998年2月，Loh醫生在英國St. Peter’s Hospital的一般兒科及新生兒科擔任高級駐院醫生。1998年2月至1999年2月，Loh醫生在英國的Guy’s Hospital擔任高級駐院醫生，主要工作包括在專科醫生和顧問的指導下照顧初生嬰兒護理、兒科心臟病及兒科腎臟病患者。Loh醫生從1999年9月至2000年3月擔任新加坡國立大學醫院兒科部專科醫生，並於2000年5月至2003年4月在新加坡國家皮膚中心擔任專科醫生，為患者提供諮詢及診斷服務。2003年5月至2005年7月，Loh醫生是國家皮膚中心(新加坡專科皮膚病中心)的助理顧問皮膚科醫生，負責患者諮詢及診斷、處方開藥及進行手術。Loh醫生其後於2004年11月在新加坡開設Dermatology Associates Pte. Ltd.，提供皮膚科諮詢及治療，直至2014年6月。

Biographies of the Directors and Senior Management

董事及高級管理人員履歷

Mr. He Weiqing (何偉清) (“Mr. He”), aged 57, graduated from the Atmospheric Science Department of the Sun Yatsen University in Guangzhou with a Bachelor of Science Degree in 1986 and graduated from the Management School of the same university with a Master’s Degree in Economics in 1989.

Mr. He has long been engaged in corporate management, financial management and project investment and management. He had held senior positions at the headquarters and branches of a number of renowned companies in the People’s Republic of China, and acted as the project manager of various asset management companies and private equity investment companies in Shenzhen. From September 2015 to November 2017, Mr. He held senior management positions at Long Success International (Holdings) Limited (Stock Code: 8017), and subsequently from December 2017 to July 2020, he acted as an executive director of Grand Peace Group Holdings Limited (Stock Code: 8108), both of which were delisted on 19 October 2016 and 27 August 2021, respectively, pursuant to Rule 9.14 of the GEM Listing Rules.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. Wu Xiaoxia (吳曉霞) (“Ms. Wu”), aged 42, completed the course on Computer and Applications (計算機及應用) from Zhejiang Radio & TV University (浙江廣播電視大學) (currently known as Zhejiang Open University (浙江開放大學)) in 2001, and obtained professional and technical qualifications in economics and accounting from the Ministry of Human Resources and Social Security of the People’s Republic of China in 2019. Ms. Wu has extensive experience in various fields including finance, investments, mergers and acquisitions and internal audit.

Ms. Wu has been an independent non-executive director of National Investments Fund Limited (a company listed on the Main Board of Stock Exchange, stock code: 1227) since 13 June 2019. Ms. Wu has been the general manager of Xuntong Wangji (Shenzhen) Network Technology Co., Ltd. (訊通網際(深圳)網絡科技有限公司) since 2017. Ms. Wu served as the manager of the investment department of Zhejiang Orient Holdings Co., Ltd. from 2001 to 2009, and the deputy general manager and chief financial officer of Zhejiang Fifth Season Industrial Co., Ltd. (浙江第五季實業有限公司) from 2010 to 2017.

何偉清先生 (「何先生」)，57歲，1986年畢業於廣州中山大學大氣科學系，獲理學學士學位，1989年畢業於該校管理學院，獲經濟學碩士學位。

何先生長期從事企業管理、財務管理及項目投資管理。彼曾於中華人民共和國多家知名公司的總部及分支機構擔任要職，並在深圳擔任多家資產管理公司及私募基金投資公司的項目經理。2015年9月至2017年11月，何先生於百齡國際(控股)有限公司(股份代號：8017)擔任高級管理職務，隨後於2017年12月至2020年7月，彼擔任福澤集團控股有限公司(股份代號：8108)執行董事，兩家公司分別於2016年10月19日及2021年8月27日根據GEM上市規則第9.14條退市。

獨立非執行董事

吳曉霞女士 (「吳女士」)，42歲，於2001年完成浙江廣播電視大學(現稱浙江開放大學)的計算機及應用課程，並於2019年取得中華人民共和國人力資源和社會保障部授出的經濟專業及會計專業技術資格。吳女士於財務、投資、併購及內部審計等領域擁有豐富的經驗。

吳女士自2019年6月13日起擔任國盛投資基金有限公司(一家於聯交所主板上市的公司，股份代號：1227)的獨立非執行董事。吳女士從2017年至今擔任訊通網際(深圳)網絡科技有限公司總經理。吳女士於2001年至2009年擔任浙江東方集團股份有限公司投資部經理及於2010年至2017年擔任浙江第五季實業有限公司副總經理兼財務總監。

Biographies of the Directors and Senior Management

董事及高級管理人員履歷

Mr. Yang Zhangxin (楊章鑫) (“Mr. Yang”), aged 31, graduated from Shandong Xiehe University with bachelor’s degree of Nursing in 2014. Mr. Yang held the position of operating director of 美哈 (深圳) 專科診所管理有限公司 from June 2019 to April 2020. He was a Head Nurse of The Second Affiliated hospital of Zhejiang University School of Medicine from June 2013 to May 2019 and a practice nurse from July 2012 to March 2013. Mr. Yang has extensive experience in healthcare and knowledge of nursing.

Mr. Loke Wai Ming (陸偉明) (“Mr. Loke”), Mr. Loke, aged 48, obtained a bachelor’s degree in Accountancy from Nanyang Technological University in 1996 and obtained a master’s degree of Business Administration from Goizueta Business School, Emory University in 2002.

Mr. Loke has over 2 decades of experience in commercial banking, capital markets and investment banking, institutional broking and direct investment businesses. He is currently an accountant, a registered license holder, licensed to carry out Type 6 (advising on corporate finance) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and a managing director of Titan Financial Services Limited since January 2020.

Mr. Loke served as an investment banking professional at multiple international investment banks in Hong Kong, including an assistant vice president in corporate banking of Overseas Union Bank from June 1996 to February 2000, an associate in finance institutions department of J.P. Morgan Securities Hong Kong Limited from August 2002 to January 2004, a vice president of Merrill Lynch (Asia Pacific) Limited from March 2004 to April 2007, a senior vice president in Macquarie Securities Limited from July 2007 to February 2009, an executive director of Daiwa Capital Markets Hong Kong Limited from July 2009 to November 2011, a managing director in investment banking divisions of Chief Securities Limited and a chief executive officer and managing director of Chief (Cambodia) Specialized Bank from November 2012 to April 2014, a general manager and board director of Anbang Asset Management (Hong Kong) Co. Limited from April 2014 to March 2015, a managing director of Ceneric Asia Limited, which is a subsidiary of Ceneric Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 542) from April 2015 to March 2017, a managing director in corporate finance department of China Everbright Securities International Limited from March 2017 to October 2017 and a chief executive officer of RHB Hong Kong Limited from November 2017 to March 2019.

楊章鑫先生 (「楊先生」)，31歲，於2014年畢業於山東協和學院，獲頒授護理學學士學位。楊先生自2019年6月至2020年4月曾擔任美哈 (深圳) 專科診所管理有限公司運營總監一職。彼自2013年6月至2019年5月曾為浙江大學醫學院第二附屬醫院護士長，自2012年7月至2013年3月曾為實習護士。楊先生於醫療保健方面擁有豐富經驗並掌握護理知識。

陸偉明先生 (「陸先生」)，48歲，於1996年取得南洋理工大學頒授會計學學士學位，並於2002年取得艾默理大學戈伊祖塔商學院的工商管理碩士學位。

陸先生於商業銀行、資本市場和投資銀行、機構經紀及直接投資業務方面擁有逾20年經驗。彼現時為會計師、根據香港法例第571章證券及期貨條例可從事第6類(就機構融資提供意見)受規管活動的註冊持牌人，及自2020年1月起為天泰金融服務有限公司的董事總經理。

陸先生曾擔任香港多家國際投資銀行的投資銀行專業人員，包括於1996年6月至2000年2月擔任華聯銀行(Overseas Union Bank)企業銀行業務助理副總裁、於2002年8月至2004年1月擔任J.P. Morgan Securities Hong Kong Limited金融機構部經理、於2004年3月至2007年4月擔任Merrill Lynch (Asia Pacific) Limited的副總裁、於2007年7月至2009年2月擔任麥格理資本股份有限公司的高級副總裁、於2009年7月至2011年11月擔任大和資本市場香港有限公司的執行董事、於2012年11月至2014年4月擔任致富證券有限公司投資銀行分部的董事總經理及致富(柬埔寨)商業銀行的董事總經理、於2014年4月至2015年3月擔任安邦資產管理(香港)有限公司的總經理及董事、於2015年4月至2017年3月擔任新嶺域(集團)有限公司(一家聯交所主板上市公司，股份代號：542)附屬公司新嶺域亞洲有限公司的董事總經理、於2017年3月至2017年10月擔任中國光大證券國際有限公司企業融資部的董事總經理及於2017年11月至2019年3月擔任興業金融(香港)有限公司的首席執行官。

Corporate Governance Report

企業管治報告

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. Save as disclosed below, the Company had complied with all the applicable code provisions of the CG Code during year ended 31 December 2021.

Reference is made to the announcement of the Company dated 21 April 2021. Following the resignation of Mr. Cheung Kiu Cho Vincent as an independent non-executive Director, a member of the nomination committee of the Company and a member of the audit committee of the Company, the Board comprised five members with three executive Directors and two independent non-executive Directors. As a result, the number of independent non-executive Directors was below the minimum number prescribed under Rule 5.05 of the GEM Listing Rules and was not representing one-third of the Board under Rule 5.05(A) of the GEM Listing Rules. The number of members of the Audit Committee was reduced to two which was below the minimum number prescribed under Rule 5.28 of the GEM Listing Rules. The number of members of the Nomination Committee was reduced to two, therefore the Nomination Committee did not comprise a majority of independent non-executive Directors under Rule A.5.1 of Appendix 15 of the GEM Listing Rules.

Reference is made to the announcement of the Company date 11 May 2021. Following the appointment of Mr. Loke Wai Ming as an independent non-executive Director, a member of the Nomination Committee and a member of the Audit Committee with effect from 11 May 2021, the Company had complied with Rules 5.05, 5.05(A), 5.28 and A.5.1 of Appendix 15 to the GEM Listing Rules.

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。除下述所披露者外，本公司已於截至2021年12月31日止年度遵守企業管治守則所有適用守則條文。

茲提述本公司日期為2021年4月21日的公告。於張翹楚先生（為獨立非執行董事、本公司提名委員會成員及本公司審核委員會成員）辭任後，董事會由五名成員組成，包括三名執行董事及兩名獨立非執行董事。因此，獨立非執行董事數目少於GEM上市規則第5.05條所規定的最少數目且並不符合GEM上市規則第5.05(A)條項下佔董事會成員人數三分之一的規定。審核委員會成員人數減至兩名，少於GEM上市規則第5.28條規定的最少數目。提名委員會成員人數減至兩名，因此提名委員會並不符合GEM上市規則附錄十五第A.5.1條項下大多數成員須為獨立非執行董事的規定。

茲提述本公司日期為2021年5月11日的公告，內容有關委任獨立非執行董事。於陸偉明先生自2021年5月11日起獲委任為獨立非執行董事、提名委員會成員及審核委員會成員後，本公司已遵守GEM上市規則附錄十五第5.05、5.05(A)、5.28及A.5.1條的規定。

Corporate Governance Report

企業管治報告

Reference is made to the announcement of the Company dated 24 September 2021. Following the resignation of Mr. Ong as an independent non-executive Director, the Board comprised five members with three executive Directors and two independent non-executive Directors. As a result, the number of independent non-executive Directors of the Board was below the minimum number prescribed under Rule 5.05 of the GEM Listing Rules. The Audit Committee had no chairman and the number of members of the Audit Committee was reduced to two which was below the minimum number prescribed under Rule 5.28 of the GEM Listing Rules.

Reference is made to the announcement of the Company dated 27 September 2021. Following the appointment of Ms. Wu Xiaoxia as an independent non-executive Director, the chairlady of the Audit Committee, a member of the Nomination Committee and a member of the Remuneration Committee with effect from 27 September 2021, the Company had complied with Rules 5.05 and 5.28 of Appendix 15 to the GEM Listing Rules.

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 2021.

BOARD OF DIRECTORS

Board Composition

As at the date of this report, the Board comprised five Directors, of which two are executive Directors and three are independent non-executive Directors. The composition of the Board during the year ended 31 December 2021 and up to the date of this report was:

Executive Directors

Dr. Loh Teck Hiong (*Chairman*)

Mr. He Weiqing (*appointed on 10 January 2022*)

Mr. Liu Yang (*ceased on 10 January 2022*)

Dr. Seow Swee How (*resigned on 10 January 2022*)

茲提述本公司日期為2021年9月24日的公告。於王先生自2021年9月24日起辭任獨立非執行董事後，董事會由五名成員組成，包括三名執行董事及兩名獨立非執行董事。因此，獨立非執行董事數目少於GEM上市規則第5.05條所規定的最少數目。審核委員會並無主席，且審核委員會成員人數減至兩名，少於GEM上市規則第5.28條規定的最少數目。

茲提述本公司日期為2021年9月27日的公告。於吳曉霞女士自2021年9月27日獲委任為獨立非執行董事、審核委員會主席、提名委員會成員及薪酬委員會成員後，本公司已遵守GEM上市規則附錄十五第5.05及5.28條的規定。

遵守董事進行證券交易之行為準則

本公司已採納有關董事進行證券交易之行為守則，其條款並不比GEM上市規則第5.48條至第5.67條所載規定交易準則寬鬆。經向全體董事作出具體查詢後，全體董事確認，彼等於截至2021年12月31日止年度整段期間已遵守規定交易準則及本公司採納有關董事進行證券交易的行為守則。

董事會

董事會組成

於本報告日期，董事會包括五名董事，其中兩名為執行董事及三名為獨立非執行董事。截至2021年12月31日止年度及直至本報告日期，董事會組成如下：

執行董事

Loh Teck Hiong 醫生 (*主席*)

何偉清先生 (*於2022年1月10日獲委任*)

劉陽先生 (*於2022年1月10日被免職*)

蕭瑞豪博士 (*於2022年1月10日辭任*)

Corporate Governance Report

企業管治報告

Independent non-executive Directors

Ms. Wu Xiaoxia (*appointed on 27 September 2021*)

Mr. Yang Zhangxin

Mr. Loke Wai Ming (*appointed on 11 May 2021*)

Mr. Ong Kian Guan (*resigned on 24 September 2021*)

Mr. Cheung Kiu Cho Vincent (*resigned on 21 April 2021*)

獨立非執行董事

吳曉霞女士 (於2021年9月27日獲委任)

楊章鑫先生

陸偉明先生 (於2021年5月11日獲委任)

王建源先生 (於2021年9月24日辭任)

張翹楚先生 (於2021年4月21日辭任)

During the year ended 31 December 2021, save as disclosed under the section headed “Corporate Governance Practices” above, the Board had complied with the requirements of the GEM Listing Rules to have at least three independent non-executive Directors who represent more than one-third of the Board and with at least one of whom possesses appropriate professional qualifications or accounting or related financial management expertise pursuant to Rule 5.05 of the GEM Listing Rules.

除上文「企業管治常規」一節所披露者外，截至2021年12月31日止年度，董事會已遵守GEM上市規則規定，根據GEM上市規則第5.05條委任最少三名董事成員為獨立非執行董事，佔董事會人數多於三分之一，其中最少一名獨立非執行董事具備適當專業資格或會計或相關財務管理專長。

ROLES AND RESPONSIBILITIES OF THE BOARD

The Board is responsible for the overall management of the Group by providing leadership and managing control of the resource allocation and is collectively responsible for promoting the success of the Group by directing and supervising the Group’s affairs. The Board focuses on formulating the Group’s overall strategies, authorising the development plan and budget; monitoring financial and operating performance; reviewing the effectiveness of the internal control system; supervising and managing management’s performance of the Group; and setting the Group’s values and standards.

董事會的角色及職責

透過領導及管理控制資源分配，董事會負責本集團的整體管理，並透過指導及監督本集團的事務共同促進本集團的成功。董事會專注於制定本集團的整體策略、批准發展計劃及預算；監察財務及營運表現；檢討內部監控制度的成效；監督及管理本集團管理層的表現；以及訂立本集團的價值觀及標準。

The management team is delegated with the authority and responsibility by the Board for the daily management of the Group. The delegated functions and work tasks are periodically reviewed. Major corporate matters that are specifically delegated by the Board to the management include (1) the preparation of quarterly, interim and annual reports and announcements for the Board’s approval before publishing; (2) implementation of adequate systems of internal controls and risk management procedures; and (3) compliance with relevant statutory and regulatory requirements and rules and regulations.

管理團隊就本集團日常管理獲董事會委派權力及職責。董事會定期檢討其所委派之職能及工作。董事會特別委派管理層處理之主要企業事宜，包括(1)編製季度、中期及年度報告與公告以供董事會於刊發前審批；(2)執行充足之內部監控制度及風險管理程序；及(3)遵守相關法定及監管規定、規則及規例。

Corporate Governance Report

企業管治報告

The independent non-executive Directors bring a wide range of business and financial expertise, experience and independent judgement to the Board, on issues of strategic direction, policies, development, performance and risk management. Through active participation in Board meetings, taking the lead in managing issues involving potential conflict of interests and serving on Board committees, they scrutinise the Company's performance in achieving corporate goals and objectives and monitor performance reporting. By doing so, they are able to contribute positively to the Company's strategy and policies through independent, constructive and informed comments at Board and committee meetings.

The Company has arranged appropriate insurance coverage for Directors' liabilities in respect of legal actions against them for corporate activities.

BOARD/BOARD COMMITTEE MEETINGS

The Board regularly meets in person or through other electronic means of communication to discuss amongst other matters, the direction and strategy of the Group, financial and operating performance and to review and approve the Group's quarterly, interim and annual results.

In respect of regular board meetings, and so far as practicable in all other cases, an agenda and accompanying board papers are sent in full to all Directors at least 3 days before the intended date of a board or board committee meeting to enable the Directors to make informed decisions. The Board and each Director have separate and independent access to the senior management whenever necessary. Upon reasonable request, the Directors are allowed to seek independent professional advice in appropriate circumstances, at the Company's expense, to assist the Director to discharge his/her duties to the Company.

The company secretary takes detailed minutes of the meetings and keeps records of matters discussed and decisions resolved at the meetings, including any concerns raised or dissenting views expressed by Directors, and the voting results of Board meetings fairly reflect Board consensus. Both draft and final versions of the minutes are sent to all Directors for their comments and records respectively, within a reasonable time after each meeting, and such minutes are open for inspection with reasonable advance notice by any Director. Directors are entitled to have access to board papers and related materials, and any queries will be responded to fully.

獨立非執行董事就策略決定、政策、發展、表現及風險管理事宜為董事會帶來淵博的經營及財務專業知識、經驗及獨立判斷。通過積極參與董事會會議，在管理涉及潛在利益衝突事務時發揮牽頭引導作用及參與董事委員會，彼等監督本公司於實現公司目標及目的方面的表現並監察表現匯報。藉此，彼等可透過於董事會及委員會會議上提出獨立、有建設性及知情意見，為本公司的策略及政策作出積極貢獻。

本公司已就董事因公司活動而面對法律行動的責任安排適當保險。

董事會／董事委員會會議

董事會定期親自或透過其他電子通訊方式舉行會議，以討論（其中包括）本集團的方向及策略、財務及營運表現以及審閱及批准本集團的季度、中期及年度業績。

就定期舉行的董事會會議而言，及在切實可行情況下就所有其他會議而言，本公司會將議程及相關董事會文件全部送交全體董事，並至少在計劃舉行董事會會議或其轄下委員會會議日期三天前送出，以便董事作出知情定。董事會及各董事均可於有需要時個別獨立向本公司高級管理層獲取資料。在合理要求下，董事獲准於適當情況下，尋求獨立專業意見，以助董事履行其於本公司的職責，費用由本公司承擔。

公司秘書作出詳盡會議記錄，並記錄會議上所討論事項及議決的決策，包括董事提出的任何疑慮或表達的反對意見，而董事會會議的投票結果公正反映董事會的共識。會議紀要草擬本及最終版本於每次會議後合理時間內分別送交全體董事供其提供意見及記錄，有關紀要應任何董事要求於合理事先通知後供查閱。董事有權查閱董事會會議文件及相關材料，而任何查詢將獲詳盡答覆。

Corporate Governance Report

企業管治報告

Directors must abstain from voting and not be counted in the quorum at meetings for approving transactions in which such Directors or any of their associates have a material interest.

董事須於批准該等董事或彼等各自任何聯繫人於當中有重大權益之交易時放棄投票及不計算在會議法定人數內。

| | | Attendance/Number of Meetings held 出席／舉行會議次數 | | | | Annual General Meeting |
|--|---------------------------|---|-----------------------------|----------------------------------|------------------------------------|------------------------------|
| | | Board Meeting 董事會會議 | Audit Committee 審核委員會 | Nomination Committee 提名委員會 | Remuneration Committee 薪酬委員會 | 股東週年大會 |
| Executive Directors | | 執行董事 | | | | |
| Dr. Loh Teck Hiong | Loh Teck Hiong 醫生 | 8/8 | - | 3/3 | - | 1/1 |
| Mr. He Weiqing (appointed on 10 January 2022) | 何偉清先生 (於2022年1月10日獲委任) | - | - | - | - | - |
| Mr. Liu Yang (ceased on 10 January 2022) | 劉陽先生 (於2022年1月10日被免職) | 0/8 | - | - | - | 0/1 |
| Dr. Seow Swee How (resigned on 10 January 2022) | 蕭瑞豪先生 (於2022年1月10日辭任) | 8/8 | - | - | 4/4 | 1/1 |
| Independent Non-Executive Directors | | 獨立非執行董事 | | | | |
| Ms. Wu Xiaoxia (appointed on 27 September 2021) | 吳曉霞女士 (於2021年9月27日獲委任) | 3/3 | 1/1 | - | 1/1 | - |
| Mr. Yang Zhangxin | 楊章鑫先生 | 8/8 | 4/4 | - | 4/4 | 1/1 |
| Mr. Loke Wai Ming (appointed on 11 May 2021) | 陸偉明先生 (於2021年5月11日獲委任) | 6/6 | 3/3 | 1/1 | - | - |
| Mr. Ong Kian Guan (resigned on 24 September 2021) | 王建源先生 (於2021年9月24日辭任) | 4/4 | 3/3 | 2/2 | 2/2 | 1/1 |
| Mr. Cheung Kiu Cho Vincent (resigned on 21 April 2021) | 張翹楚先生 (於2021年4月21日辭任) | 1/1 | 1/1 | 1/1 | - | 1/1 |

APPOINTMENT AND RE-ELECTION OF DIRECTORS

The executive Directors have entered into service contracts with the Company for an initial term of three (3) years commencing from the date of Listing and continuing thereafter until terminated by either party with a not less than three months' notice in writing.

Each of the independent non-executive Directors has entered into a letter of appointment with the Company. Each appointment is for the term of one (1) year subject to subject to termination in certain circumstances as stipulated in the relevant letters of appointment.

In compliance with the code provision A.4.2 of the CG Code, pursuant to the Articles of Association of the Company, at each annual general meeting one-third of the Directors for the time being (or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years. A retiring Director shall be eligible for re-election.

委任及重選董事

執行董事已與本公司訂立自上市日期起初步為期三(3)年的服務合約，並直至任何一方發出不少於三個月的書面通知時終止。

獨立非執行董事各自與本公司訂立委任函。各委任期為一(1)年，可在相關委任函內列明的若干情況下終止。

依照企業管治守則守則條文第A.4.2條，根據本公司組織章程細則，於每屆股東週年大會上，當時三分之一董事或(如人數並非三名或三的倍數，最接近但不少於三分之一董事)輪值退任，惟每名董事須至少每三年於股東週年大會上退任一次。退任董事符合資格重選連任。

Corporate Governance Report

企業管治報告

DIRECTORS' CONTINUOUS PROFESSIONAL DEVELOPMENT

Directors are aware of code provision A.6.5 of the CG Code regarding continuing professional development programme for Directors. The Company would arrange and/or introduce suitable training and information for the Directors to ensure they are fully aware of their responsibilities under statute and common law, the GEM Listing Rules and other applicable legal and regulatory requirements. During the year ended 31 December 2021, the Company had arranged a seminar on the GEM Listing Rules, the Hong Kong Companies Ordinance (Chapter 622 of the Laws of Hong Kong, the "Companies Ordinance") and the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) for the Directors. All Directors attended the seminar.

The training record of each Director as at 31 December 2021 is set out as below

董事持續專業發展

董事知悉企業管治守則守則條文第A.6.5條所指有關董事的持續專業發展計劃。本公司將為董事安排及／或引進適當培訓及資料，以確保彼等完全知悉彼等在成文法及普通法、GEM上市規則及其他適用法律及監管規定下的職責。於截至2021年12月31日止年度，本公司已為董事安排一次有關GEM上市規則、香港公司條例（香港法例第622章，「公司條例」）以及證券及期貨條例（香港法例第571章）的研討會。全體董事已出席該研討會。

於2021年12月31日，各董事的培訓記錄如下。

Attending seminar or briefings/perusal of materials in relation to business or Directors' duties
出席有關業務或董事職責的研討會或簡介會／參閱材料

Executive Directors

Dr. Loh Teck Hiong
Mr. Liu Yang
Dr. Seow Swee How

執行董事

Loh Teck Hiong醫生
劉陽先生
蕭瑞豪博士

Yes 是
Yes 是
Yes 是

Independent non-executive Directors

Ms. Wu Xiaoxia
Mr. Yang Zhangxin
Mr. Loke Wai Ming

獨立非執行董事

吳曉霞女士
楊章鑫先生
陸偉明先生

Yes 是
Yes 是
Yes 是

Corporate Governance Report

企業管治報告

Directors' and Officers' Liabilities

The Company has in place appropriate insurance coverage on Directors' and officers' liabilities in respect of any legal actions taken against Directors and senior management arising out of corporate activities. The insurance coverage is reviewed on an annual basis by the Company.

BOARD COMMITTEES

The board is supported by three Board committees to oversee specific aspects of the Company's affairs. The audit committee of the Company (the "Audit Committee"), the Remuneration Committee and the nomination committee of the Company (the "Nomination Committee") each has its defined scope of duties and terms of reference. The Board committees are provided sufficient resources and are empowered to make decisions/recommendations within their respective terms of reference to the Board.

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, 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.

During the year ended 31 December 2021, the Audit Committee held four meetings and the attendance of meetings is set out under the section headed "Board/Board Committees Meetings" on page 48 in this report.

董事及高級職員的責任

本公司已投購適當之保險，承保董事及高級職員因公司活動所產生針對董事及高級管理層之任何法律訴訟責任。保險承保範圍由本公司按年檢討。

董事會委員會

董事會由三個董事會委員會支持，以監管本公司事務特定方面。本公司審核委員會（「審核委員會」）、薪酬委員會及本公司提名委員會（「提名委員會」）各自有其明確職責範圍及職權範圍。董事會委員會獲提供足夠資源，並有權在其各自職權範圍內向董事會作出決定／提出推薦建議。

審核委員會

本集團於2017年9月22日成立審核委員會，並具有符合GEM上市規則第5.28條及企業管治守則之守則條文C.3的書面職權範圍。於本報告日期，審核委員會由吳曉霞女士、楊章鑫先生及陸偉明先生三名獨立非執行董事組成。我們的獨立非執行董事吳曉霞女士具備相關專業資格，擔任審核委員會主席。

審核委員會的主要職責為檢討及監察本公司的財務申報程序及內部監控制度，並就委任、再度委任及罷免外聘核數師向董事會作出推薦意見，並審閱本公司的財務資料。

截至2021年12月31日止年度，審核委員會已舉行四次會議，有關會議的出席紀錄載於本報告第48頁「董事會／董事委員會會議」一節。

Corporate Governance Report

企業管治報告

The Audit Committee performed the following work during the year ended 31 December 2021:

- a. reviewed the Group's audited consolidated financial statements for the year ended 31 December 2021, the unaudited condensed consolidated first quarterly financial results for the three months ended 31 March 2021, the unaudited condensed consolidated interim financial results for the six months ended 30 June 2021 and the unaudited condensed consolidated third quarterly financial results for the nine months ended 30 September 2021 including the accounting principles and practices adopted by the Group;
- b. reviewed the changes in accounting standards and assessed their potential impacts on the Group's financial statements;
- c. reviewed the Group's internal control system and related matters; and
- d. considered and made recommendations on the re-appointment of the independent auditor of the Group, and the terms of engagement.

REMUNERATION COMMITTEE

Our Company established a Remuneration Committee on 22 September 2017 with written terms of reference in compliance with code provision B.1.2 of the CG Code. The primary duties of the Remuneration Committee are to make recommendation to the Board on the overall remuneration policy and structure relating to all Directors and senior management of our Group; review performance based remuneration; and ensure none of our Directors determine their own remuneration. As at the date of this report, the Remuneration Committee consists of three members, namely Mr. Yang Zhangxin, Ms. Wu Xiaoxia and Mr. He Weiqing. Mr. Yang Zhangxin is the chairman of the Remuneration Committee. During the year ended 31 December 2021, the Remuneration Committee convened four committee meetings.

During the year ended 31 December 2021, the remuneration of Directors was determined by their experience, responsibility, workload and the time devoted to the Group. Executive Directors and employees also participate in bonus arrangements determined in accordance with the performance of the Group and the individual's performance. Details of the Directors' remuneration are set out in note 8 to the consolidated financial statements for the year ended 31 December 2021. The attendance of Remuneration Committee meeting is set out under the section headed "Board/Board Committees Meetings" on page 48 of this report.

截至2021年12月31日止年度，審核委員會已進行以下工作：

- a. 審閱本集團截至2021年12月31日止年度的經審核綜合財務報表、截至2021年3月31日止三個月的未經審核簡明綜合第一季度財務業績、截至2021年6月30日止六個月的未經審核簡明綜合中期財務業績以及截至2021年9月30日止九個月的未經審核簡明綜合第三季度財務業績，包括本集團所採納會計政策及常規；
- b. 審閱會計準則變動及評估有關變動對本集團財務報表的潛在影響；
- c. 審閱本集團的內部監控制度及相關事宜；及
- d. 考慮續聘本集團獨立非執行董事及其委聘條款並就此作出推薦建議。

薪酬委員會

本公司於2017年9月22日成立薪酬委員會，並具有符合企業管治常規守則條文第B.1.2條的書面職權範圍。薪酬委員會的主要職責為就本集團全體董事和高級管理層有關的整體薪酬政策及架構向董事會提供推薦意見；檢討與表現掛鈎的薪酬；及確保概無董事釐定本身的薪酬。於本報告日期，薪酬委員會由三名成員組成，即楊章鑫先生、吳曉霞女士及何偉清先生，楊章鑫先生為薪酬委員會主席。截至2021年12月31日止年度，薪酬委員會曾召開四次委員會會議。

截至2020年12月31日止年度，董事薪酬按彼等的經驗、職責、工作量及投入本集團的時間釐定。執行董事及僱員亦參與按本集團業績及個人表現釐定的花紅安排。董事薪酬的詳情載於截至2021年12月31日止年度綜合財務報表附註8。薪酬委員會會議的出席紀錄載於本報告第48頁「董事會／董事委員會會議」一節。

Corporate Governance Report

企業管治報告

NOMINATION COMMITTEE

Our Company established a Nomination Committee on 22 September 2017 with written terms of reference in compliance with code provision A.5.2 of the CG Code. The primary duties of the Nomination Committee are to review the structure, size and composition of the Board on regular basis; identify individuals suitably qualified to become Board members; access the independence of independent non-executive Directors; and make recommendations to the Board on relevant matters relating to the appointment or reappointment of Director. As at the date of this report, the Nomination Committee consists of three members, namely Dr. Loh Teck Hiong, Ms. Wu Xiaoxia and Mr. Loke Wai Ming. Dr. Loh Teck Hiong is the chairman of the Nomination Committee. During the year ended 31 December 2021, the Nomination Committee convened three committee meetings. It had assessed the independence of independent non-executive Directors, considered the re-appointment of retired Directors and discussed matters relating to procedure of nomination of director candidate by Shareholders, Directors' evaluation and succession plan etc. The attendance of Nomination Committee meeting is set out under the section headed "Board/Board Committees Meetings" on page 48 of this report.

The Company is aware of the benefits of having a diverse Board as an essential element to improving governance and performance, and to creating a competitive advantage. In structuring of the Board composition, by taking into account the Group's board diversity policy board diversity has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. All Board appointments will ultimately be based on merit and the contribution that the selected candidates will bring to the Board which the Board as a whole requires to be effective.

ACCOUNTABILITY AND AUDIT

The Directors acknowledge their responsibilities for overseeing the preparation of consolidated financial statements of the Group on an on-going concern basis, with supporting assumptions or qualifications as necessary, for each financial period with a view to ensure that such financial statement gives a true and fair view of the state of affairs of the Group, and of the results and cash flows for the financial year.

The responsibility of the Company's auditor, SHINEWING (HK) CPA Limited, is set out in the section headed "Independent Auditor's Report" of this report.

提名委員會

本公司於2017年9月22日成立提名委員會，並具有符合企業管治常規守則條文第A.5.2條的書面職權範圍。提名委員會的主要職責為定期檢討董事會架構、規模及組成；物色適合且合資格成為董事會成員人選；評核獨立非執行董事的獨立性；以及就有關董事委聘或續聘的相關事宜向董事會提供推薦意見。於本報告日期，提名委員會由三名成員組成，即Loh Teck Hiong醫生、吳曉霞女士及陸偉明先生。Loh Teck Hiong醫生為提名委員會主席。截至2021年12月31日止年度，提名委員會已召開三次委員會會議。其已評估獨立非執行董事的獨立性、考慮續聘退任董事以及討論有關股東提名董事候選人的提名程序、董事評核及繼任計劃等事宜。提名委員會會議的出席紀錄載於載於本報告第48頁「董事會／董事委員會會議」一節。

本公司注意到董事會成員多元化對提升管治及表現以及創造競爭優勢裨益良多。本公司考慮本集團的董事會多元化政策籌劃董事會成員組合時，從多個方面考慮董事會成員多元化，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年期。所有董事會成員之委任將最終以用人唯才為原則，以及獲選候選人將對董事會整體作出的貢獻為依歸。

問責及核數

董事承認彼等有責任監督本集團，於有具理據假設或資格情況下，按持續經營基準，就各財政期間編製綜合財務報表，以確保該等財務報表真實而公平地反映本集團的業務狀況以及於財政年度的業績及現金流量。

本公司核數師信永中和（香港）會計師事務所有限公司的責任載於本報告「獨立核數師報告」一節。

Corporate Governance Report

企業管治報告

RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible for the risk management and internal control systems of the Group and for reviewing their effectiveness. We have established an Audit Committee to review and supervise the effectiveness of the financial reporting process and internal control and risk management system, and overseeing the audit process.

The risk management and internal control systems of the Company are designed to manage rather than eliminate the risk of failures in operational systems and achievement of the Group's objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss. Our Board will regularly review the administration and the adequacy of our internal system and develop and revise our internal control system to later for our expansion.

The Group has engaged internal auditor, GRC Chamber Limited, to undertake a review of the internal control system of the Group under rotation basis.

Accordingly, the internal auditor is of the view that the systems of internal control and risk management are effective and there are no irregularities, improprieties, fraud or other deficiencies that suggest material deficiency in the effectiveness of the Group's internal control system.

AUDITOR'S REMUNERATION

SHINEWING (HK) CPA Limited was appointed by the Board as the auditor of the Company. The remuneration paid or payable to SHINEWING (HK) CPA Limited and its member firms for services rendered for the year ended 31 December 2021 were as follows:

Audit services

核數服務

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There was no non-audit service provided by SHINEWING (HK) CPA Limited to the Company during the year ended 31 December 2021.

COMPLIANCE OFFICER

Dr. Loh Teck Hiong has been appointed as the compliance officer of our Company. His biographical details are set out in section headed "Biographical Details of Directors and Senior Management" of this report.

風險管理及內部監控

董事會負責本集團之風險管理及內部監控制度，並監察其效益。我們已成立審核委員會，以檢討及監督財務申報過程以及內部監控及風險管理制度的成效，以及監督審核過程。

本公司的風險管理及內部監控制度旨在管理(但非完全杜絕)營運系統失效、未能達致業務目標之風險，亦只會就重大失實陳述或損失提供合理(但並非絕對)保證。董事會將定期檢討我們內部制度的管理及充足程度，並就我們其後擴充開發及修訂內部監控制度。

本集團已委聘內部核數師GRC Chamber Limited，負責檢討本集團輪值基準的內部監控制度。

因此，內部核數師認為內部監控及風險管理制度為有效，且本集團的內部監控制度並無違規、不當、欺詐或其他不足顯示本集團內部監控制度的效能出現重大缺失。

核數師酬金

信永中和(香港)會計師事務所有限公司獲董事會委任為本公司核數師。截至2021年12月31日止年度，就信永中和(香港)會計師事務所有限公司及其成員公司所提供服務向其支付或應付的薪酬如下：

千新加坡元

截至2021年12月31日止年度，信永中和(香港)會計師事務所有限公司並無向本公司提供非審核服務。

合規專員

Loh Teck Hiong醫生已獲委任為本公司合規專員。其履歷詳情載於本報告「董事及高級管理人員履歷」一節。

Corporate Governance Report

企業管治報告

COMPANY SECRETARY

Mr. Man Yun Wah (“Mr. Man”), aged 39, was appointed as our company secretary on 18 May 2017.

Mr. Man is an associate member of The Hong Kong Chartered Governance Institute and The Chartered Governance Institute. He graduated from the University of Huddersfield in England with a Bachelor of Arts in business administration and management in March 2010. He further obtained a degree of Master of Corporate Governance from the Open University of Hong Kong in November 2014.

The primary duties of the company secretary include, but are not limited to, the following: (a) to ensure the Board procedures are followed and that the activities of the Board are carried out efficiently and effectively; (b) to assist the chairman to prepare agendas and Board papers for meetings and disseminate such documents to the Directors and Board committees in a timely manner; (c) to timely disseminate announcements and information relating to the Group; and (d) to maintain formal minutes of the Board meetings and other Board committee meetings. He has been in contact with the Board and the chief financial officer directly.

Mr. Man has confirmed that he had received no less than 15 hours of relevant professional training for the year ended 31 December 2021, in compliance with Rule 5.15 of the GEM Listing Rules.

COMMUNICATION WITH SHAREHOLDERS

The Company communicates with the Shareholders and potential investors of the Company via the following:

- (i) the timely public announcements and publications of quarterly, half yearly and annual reports and/or circulars as required under the GEM Listing rules and/or press releases of the Company providing updated information on the Group; and
- (ii) the holding of annual general meetings and general meetings of the Company, if any, which may convened for specific purpose and provide an avenue for the Shareholders to engage actively with the Board.

公司秘書

文潤華先生（「文先生」），39歲，於2017年5月18日獲委任為我們的公司秘書。

文先生為香港公司治理公會及特許公司治理公會資深會員。彼於2010年3月畢業於英國 University of Huddersfield，獲工商管理學士學位。彼於2014年11月自香港公開大學進一步取得企業管治碩士。

公司秘書的主要職責包括（但不限於）以下各項：(a)確保遵守董事會程序以及高效及有效地開展董事會的活動；(b)協助主席編製議程及董事會會議文件並及時向董事及董事委員會派發有關文件；(c)及時發佈公佈及有關本集團的資料；及(d)保存董事會會議及其他董事委員會會議的正式紀要。彼一直與董事會及財務總監直接聯絡。

截至2021年12月31日止年度，文先生確認，彼已遵照GEM上市規則第5.15條接受不少於15小時的相關專業培訓。

與股東溝通

本公司以下列方式與本公司股東及潛在投資者溝通：

- (i) 按GEM上市規規定，適時公佈及出版季度、半年度及年度的報告及／或通函，及／或提供本集團更新資料的本公司新聞稿；及
- (ii) 舉行本公司的股東週年大會及股東大會（如有），該等會議可能為特定目的而舉行，提供場所予股東積極參與董事會。

Corporate Governance Report

企業管治報告

SHAREHOLDERS' RIGHTS

Right to convene an extraordinary general meeting

Pursuant to the Company's articles of association, the Board may whenever it thinks fit call an extraordinary general meeting (the "EGM"). Any one or more members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the secretary of the Company, to require an EGM to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

Right to put forward proposals at general meetings

There are no provisions allowing the Shareholders to propose new resolutions at the general meetings under the Cayman Islands Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised). However, the Shareholders may follow the procedure set out in the section headed "Rights to convene an EGM" above for including a resolution at an EGM. The requirements and procedures are set out above.

Right to Put Enquiries to the Board

Shareholders may send their enquiries and concerns, in written form, to the Board by addressing them to the company secretary at Unit 912, 9/F., Two Harbourfront, 22 Tak Fung Street, Hung Hom, Kowloon, Hong Kong. Shareholders may also make enquiries to the Board at the general meeting of the Company. In addition, shareholders can contact Tricor Investor Services Limited, the branch share registrar of the Company in Hong Kong, if they have any enquiries about their shareholdings and entitlements to dividend.

股東權利

召開股東特別大會的權利

根據本公司組織章程細則，董事會可於其認為適當的任何時候召開股東特別大會（「股東特別大會」）。任何一名或以上於遞呈要求當日持有不少於本公司繳足股本（具本公司股東大會之投票權）十分之一的股東，於任何時候有權透過向本公司董事會或秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明的任何事項；且該大會應於遞呈該要求後兩(2)個月內舉行。若於遞呈當日起二十一(21)日內，董事會未有開展召開有關大會之程序，則遞呈要求人士可自發以同樣方式作出此舉，而遞呈要求人士因董事會之缺失而合理產生的所有開支應由本公司向遞呈要求人作出償付。

於股東大會上提呈議案的權利

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）並無條文批准股東於股東大會上提呈新決議案。然而，倘股東擬於股東特別大會上提呈決議案，可遵照上文「召開股東特別大會的權利」一節所載程序。有關要求及程序已載於上文。

向董事會查詢的權利

股東可將彼等提請董事會的查詢及關注事宜，以書面形式送交公司秘書，地址為香港九龍紅磡德豐街22號海濱廣場二座9樓912室。股東亦可於本公司股東大會上向董事會提出查詢。此外，股東如有任何有關其持股及派息情況的查詢，可聯絡本公司於香港的股份過戶登記分處卓佳證券登記有限公司。

Corporate Governance Report

企業管治報告

INVESTOR RELATIONS

The Company believes that maintaining effective communication with the investment industry is crucial to having a deeper understanding of the Company's business and its development among investors. The Company has established a range of communication channels between itself and its Shareholders, investors and other stakeholders. These include the annual general meeting, the annual, interim and quarterly reports, notices, announcements and circulars and the Company's website at <https://rmholdings.com.sg>.

CONSTITUTIONAL DOCUMENTS

During the period from the Listing Date to 31 December 2021, there had been no change in the Company's constitutional documents.

投資者關係

本公司相信，與投資業界維持有效溝通，對加深投資者對本公司業務及發展的瞭解至關重要。本公司已在其本身與其股東、投資者及其他權益相關人士之間設立多個溝通渠道，包括股東週年大會、年度、中期及季度報告、通告、公告及通函以及本公司網站<https://rmholdings.com.sg>。

組織章程文件

於上市日期至2021年12月31日期間，本公司的組織章程文件並無變更。

Environmental, Social and Governance Report

環境、社會及管治報告

ABOUT THE REPORT

This report is the fourth Environmental, Social and Governance Report (“ESG Report”) of RMH Holdings Limited (“RMH” “the Company” or “We”). We are committed to deliver the highest quality of Dermatological, Medical and Aesthetic standards to take care of our customers’ skin. This report intends to disclose the performance of the Company and its subsidiaries (collectively as “the Group”) in terms of environmental, social, and governance issues in a transparent and open manner over the last year, in response to all stakeholders’ concerns and expectations for the Group’s long-term viability. In the long run, the Group will strengthen the data collection and reporting system for environmental management, social responsibility, and governance performance, gradually expanding the disclosure scope and improving the quality and comprehensiveness of the ESG Report.

REPORTING SCOPE

The Group’s directors are responsible for determining the reporting scope. This report examines all data and activities for the period from 1 January to 31 December 2021 (“Reporting Period”), unless stated otherwise. This report aims to provide an overview of environmental, social and governance (“ESG”) performance of RMH’s operations in the Reporting Period. It highlights relevant strategies and business initiatives and demonstrates how RMH is a sustainable and responsible business with a positive impact on our stakeholders.

REPORTING STANDARDS

The Stock Exchange of Hong Kong Limited (the “SEHK”) amended the “Environmental, Social and Governance Reporting Guide” (“ESG Reporting Guide”), which is the Appendix 20 of the Rules Governing the Listing of Securities on GEM (the “GEM Listing Rules”) in 2019. The amendments set out the mandatory disclosures of ESG issues. This report is prepared in accordance with the “Mandatory Disclosure Requirements” provisions and the “Comply or Explain” principles of the latest ESG Reporting Guide set out in Appendix 20 of the GEM Listing Rules made by the SEHK.

REPORTING PRINCIPLES

This report is prepared in accordance with the reporting principles of Materiality, Balance, Quantitative and Consistency, by which RMH applies a consistent methodology for setting forth relevant materiality level, quantitatively measurement and reporting scope and format, with consideration of relevancy and significance of ESG factors in relation to the Group.

有關本報告

本報告為德斯控股有限公司（「德斯」、「本公司」或「我們」）的第四份環境、社會及管治報告（「ESG報告」）。我們致力以最優質的皮膚、醫療及美容標準，照顧客戶的皮膚。本報告旨在以透明及公開的方式披露本公司及其附屬公司（統稱「本集團」）於去年在環境、社會及管治方面的表現，以回應所有權益相關人士對本集團長遠可持續性的關注及期望。長遠而言，本集團將加強環境管理、企業社會責任及管治表現的數據收集及報告系統，逐步擴大披露範圍，提升環境、社會及管治報告的質素及全面性。

報告範圍

本集團董事負責釐定報告範圍。除另有說明外，本報告檢閱2021年1月1日至12月31日期間（「報告期間」）的所有數據及活動。本報告旨在概述德斯於報告期間的營運在環境、社會及管治（「ESG」）表現的概述。其重點提到相關策略及業務舉措，並展示德斯如何通過可持續及負責任的業務為我們的權益相關人士帶來正面影響。

報告準則

香港聯合交易所有限公司（「聯交所」）於2019年修訂《環境、社會及管治報告指引》（「環境、社會及管治報告指引」），其為GEM證券上市規則（「GEM上市規則」）附錄20。該等修訂載列ESG事務的強制披露。本報告乃根據聯交所GEM上市規則附錄20所載最新環境、社會及管治報告指引的「強制披露規定」條文及「不遵守就解釋」原則編製。

報告原則

本報告乃根據重要性、平衡、量化及一致性的報告原則編製，為此，德斯採用一套一致的方法，列出相關重要性水平、量化計量以及報告範圍及形式，並考慮與本集團相關的ESG因素的相關性及重要性。

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This report includes quantitative environmental and social Key Performance Index (“KPI”) to help stakeholders understand the Group’s ESG performance. Wherever possible, information about the standards, techniques, references, and sources of key emission of these KPIs is provided. To make ESG performance more comparable between years, the Group has used consistent reporting and calculation procedures as far as reasonably practicable. For any changes in methodologies, the Group has presented and explained in detail in the corresponding sections.

The Group is dedicated to accurately and truthfully disclosing all material ESG matters. The data in this report is produced and published using current regulations, practices, government documents, and reports. Furthermore, the Board has endorsed and approved this report. The Board is dedicated to monitoring and publishing the Group’s sustainability performance through the annual release of the ESG Report and is responsible for overseeing and managing all ESG topics.

SUSTAINABLE GOVERNANCE STRUCTURE

We established a top-down ESG organizational structure to apply the Group’s sustainable development concept. The Board is responsible for developing ESG strategies, assessing and identifying the Group’s ESG risks, and guaranteeing risk management and internal control effectiveness. ESG work and report evaluation are carried out by employees from several areas within the Group.

The Group is dedicated to achieving several aspects of corporate social responsibility, including energy conservation, greenhouse gas reduction, employee training and development, environmental compliance, and providing a safe and healthy work environment.

THE BOARD

The Board strives to integrate sustainable development into the Group’s business development and has taken on the following responsibilities:

- Assessing and determining the Group’s ESG-related risks and opportunities.
- Ensuring that the Group has an appropriate and effective risk management and internal control system.
- Developing the Group’s management policies, plans, priorities, and goals.

本報告包含量化的環境及社會關鍵績效指標（「關鍵績效指標」），以幫助權益相關人士了解本集團的環境、社會及管治表現。在可能情況下，我們會提供有關該等關鍵績效指標的標準、技術、參考資料及主要排放來源的資料。為使環境、社會及管治表現於各年度之間更具可比性，本集團已在合理可行的情況下採用一致的報告及計算程序。就方法的任何變動而言，本集團已於相應章節詳細呈列及解釋

本集團致力準確及真實地披露所有重大環境、社會及管治事宜。本報告中的數據乃使用現行法規、慣例、政府文件及報告編製及刊發。此外，董事會已認可及批准本報告。董事會透過每年發佈環境、社會及管治報告，致力監控及發佈本集團的可持續發展表現，並負責監督及管理所有環境、社會及管治議題。

可持續管治架構

我們建立了由上而下的環境、社會及管治組織架構，貫徹集團可持續發展概念。董事會負責制定環境、社會及管治策略，評估及識別本集團的環境、社會及管治風險，並確保風險管理及內部控制行之有效。環境、社會及管治工作及報告評估由本集團內多個來自範疇的僱員進行。

本集團致力於數個方面實現企業社會責任，包括節能、減少溫室氣體、僱員培訓及發展、環境合規及提供安全與健康的工作環境。

董事會

董事會致力將可持續發展理念融入本集團的業務發展，並承擔以下責任：

- 評估及釐定本集團的環境、社會及管治相關風險及機遇。
- 確保本集團設有適當及有效的風險管理及內部控制系統。
- 建立本集團的管理政策、計劃、優先事項及目標。

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- Monitoring ESG's work progress and performance on a regular basis; and
- Approving the disclosed information in the Group's ESG Report.
- 定期監察環境、社會及管治的工作進度及表現；及
- 審批本集團環境、社會及管治報告中披露的資訊。

The Board assesses, identifies, and manages sustainable development risks on a regular basis, and tries to create long-term value for stakeholders by identifying possibilities while adhering to regulatory standards and industry best practices. Furthermore, the Board examines and adjusts the implementation of various ESG objectives on a regular basis to ensure that the impact of business development on the environment and society can be minimized.

董事會定期評估、識別和管理可持續發展風險，在堅持遵循監管標準和實踐業內最佳慣例的同時，通過識別可能性，努力為創造長期價值。此外，董事會定期檢視及調整各項環境、社會及管治目標的執行情況，確保業務發展對環境及社會的影響減至最低。

ESG WORKING COMMITTEE

The Group has established an ESG Working Committee, consisting of four members, (currently as an Executive Directors, and several management from Human Resources, Finance and Operations Functions/Departments), to assist the Board in managing the Group's ESG affairs. The ESG Working Committee is a management-level group that is responsible for driving our ESG initiatives, collecting and calculating ESG KPIs, overseeing and reporting ESG related matters across our major businesses and operations.

環境、社會及管治工作委員會

本集團已成立環境、社會及管治工作委員會，由四名成員組成（目前為一名執行董事，以及數名來自人力資源、財務及營運職能／部門的管理層），以協助董事會管理本集團的環境、社會及管治事務。環境、社會及管治工作委員會為管理層級別的小組，負責推動我們的環境、社會及管治措施、收集及計算環境、社會及管治關鍵績效指標、監督及報告我們主要業務及營運的環境、社會及管治相關事宜。

The ESG Working Committee is empowered by the Board through a <ESG Working Committee Terms of Reference> under which it shall directly be instructed and reporting to the Board. It organizes meetings on a regular basis to identify, assess, and monitor the Group's ESG risk, as well as to examine the Group's internal control system's implementation and effectiveness. It also assesses and evaluates the Group's ESG performance in relation to ESG goals and targets.

董事會透過《環境、社會及管治工作委員會職權範圍書》授權環境、社會及管治工作委員會，據此，其直接獲指示並向董事會報告。其定期組織會議，以識別、評估及監察本集團的環境、社會及管治風險，並檢查本集團內部控制系統的實施及有效性。其亦評估本集團有關環境、社會及管治目標及指標的環境、社會及管治表現。



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STAKEHOLDER ENGAGEMENT

We recognize that stakeholders play a strategic role in maintaining RMH's long-term growth, as well as responsible business development in ESG aspects. Understanding and responding to stakeholder concerns and expectations is critical to our long-term success. Our business activities involve a diverse range of stakeholders, but we select our stakeholders based on influence, representation, responsibility, dependency, and proximity. We make sure that numerous communication channels are in place so that key stakeholders' views and input may be addressed efficiently and promptly within RMH. We strive to improve our stakeholder engagement by continuously improving our communication channels and embedding valuable stakeholder input into our strategy.

Multiple engagement channels were established throughout the Reporting Period to enable constant and dynamic interaction with the Group's internal and external stakeholders.

權益相關人士參與

我們確認權益相關人士在維持德斯的長期增長以及在環境、社會及管治方面的負責任業務發展方面發揮著戰略功能。了解及回應權益相關人士的關注及期望對我們的長遠成功至關重要。我們的業務活動涉及多個範疇的權益相關人士，惟我們基於影響力、代表性、責任、依賴性及鄰近性而挑選權益相關人士。我們確保設有多種溝通渠道，以便主要權益相關人士的觀點及意見可在德斯內迅速有效地得到處理。我們致力透過持續改善我們的通訊渠道及將權益相關人士的寶貴意見加入我們的策略，改善我們的權益相關人士參與度。

於整個報告期間，本集團已建立多個參與渠道，以與本集團的內部及外部權益相關人士進行持續及動態的互動。

Stakeholders

權益相關人士

Internal:

內部：

- Directors
董事
- Employees
僱員

External:

外部：

- Shareholders and investors
股東及投資者
- Customers
客戶
- Suppliers
供應商
- Business partners
業務夥伴
- Regulatory bodies
監管實體
- The community
社區

Communication Channels

溝通渠道

- General meetings
股東大會
- Trainings
培訓課程
- Meetings
會議
- Interviews
訪談
- Announcements and Circulars
公告及通函
- Website of the Group
本集團網站
- Telephone, Emails, and Letters
電話、電郵及書函
- Suggestion box
建議箱
- Seminars
座談會
- Social welfare activities
社會福利活動

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MATERIALITY ASSESSMENT

Through constant connection with our stakeholders, the Group have accumulated crucial facts and information. Based on materiality, quantitative metrics, balance, and consistency, our senior management examined and analyzed the importance of ESG problems to the Group's stakeholders for the Reporting Period, as well as the scope and structure of this report. The Group gather insights of how to strengthen its sustainable governance through the process of engaging its stakeholders.

We also take into consideration of the provisions set out in the "ESG Reporting Guide" as well as the latest industry sustainability trends. Below tabled the relevant and important ESG issues we have identified:

重要性評估

通過與權益相關人士的持續聯繫，本集團已累積重要事實及資料。根據重要性、量化指標、平衡及一致性，我們的高級管理層於報告期間審核及分析環境、社會及管治問題對本集團的權益相關人士的重要性，以及本報告的範圍及架構。本集團透過與權益相關人士聯繫，收集有關如何加強其可持續管治的見解。

我們亦考慮《環境、社會及管治報告指引》所載條文及最新行業可持續發展趨勢。下表載列我們已識別的相關及重要環境、社會及管治議題：

| ESG Aspects 環境、社會及管治層面 | Sub-aspects 子層面 | ESG Issues 環境、社會及管治議題 |
|---------------------------|--|--|
| A. Environmental A. 環境 | A1 – Emissions A1 – 排放物 | <ul style="list-style-type: none"> Greenhouse gas ("GHG") emissions 溫室氣體 (「溫室氣體」) 排放 |
| | A2 – Use of Resources A2 – 資源使用 | <ul style="list-style-type: none"> Waste management 廢棄物管理 Energy consumption 能源消耗 Water consumption 水消耗 Paper consumption 紙張消耗 |
| | A3 – The Environmental and Natural Resources A3 – 環境及天然資源 | <ul style="list-style-type: none"> Management risks related to environment and natural resources 環境及天然資源相關管理風險 |

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| ESG Aspects 環境、社會及管治層面 | Sub-aspects 子層面 | ESG Issues 環境、社會及管治議題 |
|---------------------------|--|---|
| B. Social B. 社會 | <p>B1 – Employment B1 – 僱傭</p> <p>B2 – Health and Safety B2 – 健康與安全</p> <p>B3 – Development and Training B3 – 發展及培訓</p> <p>B4 – Labour Standards B4 – 勞工準則</p> <p>B5 – Supply Chain Management B5 – 供應鏈管理</p> <p>B6 – Product Responsibility B6 – 產品責任</p> <p>B7 – Anti-corruption B7 – 反貪污</p> <p>B8 – Community Investment B8 – 社區投資</p> | <ul style="list-style-type: none"> • Equal opportunities 平等機會 • Employee's benefits 僱員福利 • Occupational health and safety 職業健康與安全 • Employee development and training 僱員發展與培訓 • Prevention of child labour and forced labour 防止聘用童工及強制勞工 • Supplier selection and assessment 供應商甄選及評估 • Green procurement 綠色採購 • Product quality control 產品質素控制 • Product recall 產品回收 • Customer satisfaction 客戶滿意度 • Protection of intellectual property rights and customer data 知識產權及客戶資料保護 • Anti-corruption and Whistle-blowing policies 反貪污及舉報政策 • Concluded legal cases regarding corruption 已審結的貪污訴訟案件 • Anti-corruption trainings 反貪污培訓 • Community engagement 社區參與 |

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Among these ESG issues, we further evaluate and prioritize them by their relevancy and significance. Below tabled the top ten most relevant and important ESG issues of our Group:

在該等環境、社會及管治議題中，我們按其相關性及重要性進一步對其進行評估及排序。下表載列本集團最相關及重要的十項環境、社會及管治議題：

Significant ESG issues 重大環境、社會及管治議題

Related ESG Aspects 相關環境、社會及管治層面

| | |
|--|---|
| 1. GHG emissions 溫室氣體排放 | A1 – Emissions A1 – 排放物 |
| 2. Waste management 廢棄物管理 | A1 – Emissions A1 – 排放物 |
| 3. Energy consumption 能源消耗 | A2 – Use of Resources A2 – 資源使用 |
| 4. Water consumption 水消耗 | A2 – Use of Resources A2 – 資源使用 |
| 5. Equal opportunities 平等機會 | B1 – Employment B1 – 僱傭 |
| 6. Occupational health and safety 職業健康與安全 | B2 – Health and Safety B2 – 健康與安全 |
| 7. Employee development and training 僱員發展與培訓 | B3 – Development and Training B3 – 發展及培訓 |
| 8. Supplier selection and assessment 供應商甄選及評估 | B5 – Supply Chain Management B5 – 供應鏈管理 |
| 9. Customer satisfaction 客戶滿意度 | B6 – Product Responsibility B6 – 產品責任 |
| 10. Anti-corruption practices 反貪污慣例 | B7 – Anti-corruption B7 – 反貪污 |

STAKEHOLDER'S FEEDBACK

We welcome stakeholders' feedback on our ESG approach and performance. For questions or to deliver feedback about this report, please share your views with us via email rmhhelpline@dermclinic.com.sg.

權益相關人士反饋

我們歡迎權益相關人士就我們的環境、社會及管治方針及表現提供反饋。如閣下對本報告有任何疑問或有意提供反饋，請透過電郵地址 rmhhelpline@dermclinic.com.sg 向我們表達意見。

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環境、社會及管治報告

A. ENVIRONMENTAL

We are a leading specialist dermatological and surgical practice in Singapore that is accredited by the Ministry of Health (“MOH”) in Singapore. Our main environmental impacts arising from our business practice includes GHG emissions, waste generation, energy consumption and water consumption.

A1: Emissions

We recognize the importance of sustainability in our business operation. We put emphasis on complying with the relevant environmental law and regulations in Singapore. As our business nature is service-focused, we consider that our operation posts only a relatively insignificant impact to the environment.

GHG emissions

Our business is conducted locally in office premises. The emission in our daily operations is primarily from energy consumption that is utilized to power our facilities and equipment. In 2021, the total GHG emissions recorded is 12,966 kg CO₂e (2020: 8,912 kg). In line with our Group’s objective to minimize GHG emissions, we have implemented energy saving practices at our clinics that are mentioned under the section of “Use of Resources”.

Hazardous waste

We adopt a responsible management for our medical waste and consider complying with the Singapore Environmental Public Health (Toxic Industrial Waste) Regulations. To dispose medical waste in a safe and reliable manner, we have entered into a service agreement with a government-licensed toxic industrial waste collector. The licensed service provider collects the medical waste from our main clinic, and, to our knowledge, they would dispose the waste in authorized incineration plant approved under the laws of Singapore. As for our other clinic, the hazardous waste is handled by an independent party engaged by the hospital.

A. 環境

我們為獲新加坡衛生部（「衛生部」）正式認可的新加坡領先皮膚及外科專科診所。我們的業務慣例產生的主要環境影響包括：溫室氣體排放、廢物產生、能源消耗及水消耗。

A1：排放物

我們深明可持續性對我們業務營運的重要性。我們重視遵守新加坡的相關環境法律及法規。我們的業務性質以服務為主，因此我們認為我們的營運對環境的影響相對而言微不足道。

溫室氣體排放

我們的業務在本地的辦公場地進行。我們日常營運中的排放主要來自為我們的設施及設備提供電力的能源消耗。於2021年，我們錄得溫室氣體排放總量為12,966千克二氧化碳當量（2020年：8,912千克）。按照本集團減少溫室氣體排放的目標，我們已在我們的診所實施「資源使用」一節所述的節能慣例。

有害廢棄物

我們對我們的醫療廢物採取負責任的管理模式，遵守新加坡環境公共衛生（有毒工業廢物）條例。為安全及可靠地處理醫療廢棄物，我們已與一間獲政府發牌的有毒工業廢料收集商訂立服務協議。持牌服務提供商從我們的主要診所收集醫療廢物，而據我們所知，彼等會在新加坡法律認可的獲授權焚化廠處置廢物。我們其他診所的有害廢棄物則由醫院委聘的獨立機構處理。

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In each of our clinics, they have a designated biological waste bin for the disposal of medical waste such as used syringes and needles, which will be periodically collected by the licensed service provider. In 2021, the total hazardous waste generated accounted to 240 litres (2020: 135 litres).

Non-hazardous waste

Our non-hazardous wastes are mainly referred to paper and plastic waste during our daily operations. The overall amount of non-hazardous wastes is considered minimal as we have adopted a reasonable level of digitalization in our operation. However, we understand the disposal of non-hazardous waste is also an important task in consideration that certain types of non-hazardous waste can be recycled.

Our Waste Reduction Measures

1. Place a single-sided paper collection box and a waste paper recycling box near the photocopiers;
2. Paper and plastics waste are collected for delivery to recycling companies;
3. Encourage our employees to use both sides of paper, set duplex printing as the default mode for our network printers, use recycled paper to minimize the wastage of paper, and bring their own mug instead of disposable paper cups;
4. Install hand dryers in our clinics' toilets to reduce paper towel consumption; and
5. Encourage customers to bring reusable bags.

我們的各個診所均設有指定的生物廢棄物垃圾箱，用於處理醫療廢棄物（如使用過針筒及針頭），並由持牌服務提供商定期收集。於2021年所產生有害廢棄物總量為240公升（2020年：135公升）。

無害廢棄物

我們的無害廢棄物主要指日常營運中產生的紙張及塑料廢棄物。由於我們的營運已採納水平合理的數字化運作，故我們產生的無害廢棄物之整體數量被視為微不足道。然而，考慮到若干類型的無害廢棄物可回收用，我們明白無害廢棄物的處置亦同樣重要。

我們的減廢措施

1. 在影印機附近放置單面紙收集箱及廢紙回收箱；
2. 紙張及塑料廢棄物會被收集並送往回收公司；
3. 鼓勵員工雙面使用紙張，將雙面打印設置為網絡打印機的預設模式，使用再造紙以減少紙張浪費，並自帶水杯代替一次性紙杯；
4. 在我們診所的洗手間安裝乾手機，以減少紙巾消耗；及
5. 鼓勵客戶攜帶可重複使用的袋子。

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We aim to implement a tracking system in future so as to better track the total amount of non-hazardous waste generated in RMH. This will enable us to reflect a more accurate figure of the non-hazardous waste generated in RMH in future reporting.

Overall compliance

In the Reporting Period, the Group has complied with relevant laws and regulations, including but not limited to those listed below, that have a significant impact on the Group relating to air and greenhouse gas emissions, and generation of hazardous, non-hazardous waste and sewage.

- ✓ Environmental Protection and Management Act (EPMA) of Singapore.
- ✓ Environmental Public Health Act (EPHA) of Singapore.
- ✓ Hazardous Waste (Control of Export, Import and Transit) Act (HWA) of Singapore.

A2: Use of resources

As our business nature is service focused, the main resources used in our daily operation are electricity, water and papers. In line with our Group's policy, we encourage our employees to manage the resources used in an effective and efficient manner.

Energy consumption

With an emphasis on environmental protection and energy conservation, we have arranged all our electrical appliances and medical equipment to be set in energy saving mode. We also reduced excessive lighting and air-conditioning to minimize usage of cooling towers during low loading periods for air-conditioning. We clean dust filters and remove obstructions at air inlets and outlets of the air-conditioners on a regular basis to maintain optimum air-conditioning performance. All air-conditionings of our Clinics and other premises will be set at 25.5°C as indoor temperature. Instead of traditional fluorescent lamps, LED panel lights have been adopted for higher energy efficient. In 2021, the total energy consumption accounted to 31,521 kWh (2020: 118,000 kWh).

我們計劃於未來實施追蹤系統以更好地追蹤德斯產生的無害廢棄物總量。此舉將使我們能夠在未來的報告中就德斯產生的無害廢棄物提供更準確的數據。

整體合規情況

於報告期間，本集團已遵守有關氣體及溫室氣體排放，以及產生有害、無害廢棄物及污水，且對本集團有重大影響的相關法律及法規，包括但不限於下文所列者。

- ✓ 新加坡《環境保護及管理法 (EPMA)》
- ✓ 新加坡《環境公共衛生法 (EPHA)》
- ✓ 新加坡《有害廢棄物 (出口、進口及運輸管制) 法 (HWA)》

A2：資源使用

由於我們的業務性質以服務為主，我們日常營運中所用的主要資源為電力、水及紙張。根據本集團的政策，我們鼓勵僱員以有效及高效的方式管理所用的資源。

能源消耗

我們注重環保及節能，並已安排將所有電器及醫療設備設置為節能模式。我們亦減少過度的照明及空調以在空調的低負載期盡量減少使用冷卻塔。我們定期清洗隔塵網及清除空調入口及出口的障礙物，以維持空調的最佳表現。我們的診所及其他場地的所有空調設定室內溫度為攝氏25.5度。本集團已採用LED面板燈代替傳統螢光燈，以提高能源效益。於2021年的能源消耗總量為31,521千瓦時（2020年：118,000千瓦時）。

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Water consumption

We encourage our employee to monitor the water usage in our East Coast Clinic, Orchard Clinic, Raffles Place Clinic, Shaw Centre Clinic ("Clinics"), back office and Hong Kong Laboratory and office on a monthly basis to identify sudden spikes in consumption as well as water leaking in the piping system. Any dripping or leakage of water mains and tap will be repaired promptly. We also place water conservation posters in prominent places to encourage our employees to save water. We are considering to install flow controllers and automatic on or off sensor on taps for efficiency of water use. In 2021, the total water consumption accounted to 39.8 m³ (2020: 40 m³).

Packaging material used

We are primarily involved with the dermatological and surgical practice, and the prescription of medication and skin-care products. These medication and skin-care products are manufactured, packed, and distributed by our suppliers. As our business nature is service focused, there was no significant amount of packaging material used in our daily operation. As such, we do not track the packaging material used for the products.

水消耗

我們鼓勵僱員監察東岸診所、烏節路診所、萊佛士坊診所、邵氏大廈診所（「該等診所」）、後勤辦公室及香港實驗室及辦公室的每月用水量，以察覺用水量的突然上升及管道系統的漏水情況。水管及水龍頭如有任何滴水或漏水情況，將立即作出維修。我們亦在當眼位置張貼節約用水海報，鼓勵僱員節約用水。我們正考慮在水龍頭上安裝水流控制器及自動開關感應裝置，以提高用水效益。於2021年的用水總量為39.8立方米（2020年：40立方米）。

所用包裝材料

我們主要從事皮膚科及外科業務以及處方藥物及護膚產品。該等藥物及護膚產品乃由我們的供應商製造、包裝及分銷。由於我們的業務性質以服務為主，故我們在日常營運過程中並無大量使用包裝材料。因此，我們並無記錄就產品所使用的包裝材料。

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A3: The Environment and Natural Resources

The importance of the environment and natural resources is well understood by the Group. With the goal of attaining environmental sustainability, we have integrated the concept of environmental preservation and natural resource conservation into its internal management and daily operations. Our business operations pose an insignificant impact toward environment and natural resources used. Based on our business nature, the natural resources which contributed to our daily operations are primarily from the usage of electricity, water and paper.

In line with our Group's policies, we strive to minimize the impact to the environment by encouraging our employees to monitor and manage the consumption of these natural resources in a more efficient manner (mentioned under the section of "Use of Resources"). The Group also identifies important operational issues and offers employees with trainings to raise their knowledge in order to assist all employees in understanding key environmental variables and associated departments in controlling potential impacts on the environment and natural resources.

A3：環境及天然資源

本集團深明環境及天然資源的重要性。為達至環境可持續發展的目標，我們已將環境保護及天然資源節約的概念融入其內部管理及日常營運當中。我們的業務營運對環境及所用的天然資源造成的影響微不足道。由於我們的業務性質，對我們日常營運有貢獻的天然資源主要來自電力、水及紙張的使用。

根據本集團的政策，我們致力通過鼓勵僱員監察及管理該等天然資源的更高效運用（如「資源使用」一節所述）以將對環境的影減至最低。本集團亦察覺重要營運問題，並為僱員提供培訓以提升彼等的知識，藉以協助全體僱員了解關鍵環境變數，及協助相關部門以控制對環境及天然資源的潛在影響。

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A4: Climate Change

As Singapore is a low-lying, densely populated tropical island city-state, it is vulnerable to the effects of climate change and variability. The typical effects of climate change in Singapore include:



Warmer Weather 天氣暖化

Four of the past five years are among the top 10 warmest years on record
有記錄以來最暖的十年當中，包括過去五年的其中四年



Heavy Rainfall 暴雨

Increasing trends in both intensity and frequency of heavy rainfall events are expected as the world gets warmer.
全球暖化預計導致出現暴雨的強度及密度增加。



Impact on Human Health 對人體健康的影響

Higher temperatures may affect human health and healthcare operations
氣溫上升或會影響人類健康及醫療業務營運

The Group understands that higher temperatures may affect human health and healthcare operations. Vector and pest populations could increase from a result of higher temperatures and rainfall, increasing the incidence of diseases such as dengue. However, as the Group is principally engaged in dermatological and surgical practice, the Board, as advised by the ESG Working Committee, considers that those typical climate change effects have relatively lighter impacts on the Group.

Considerations of TCFD Recommendations

Nevertheless, RMH takes reference to the recommendations and approach set out by The Task Force of Climate-related Financial Disclosure ("TCFD") in assessing the climate changes impacts on the Group. Thus, the Group has assessed the climate-related impacts from risks and opportunities aspects.

A4 : 氣候變化

新加坡作為低窪、人口稠密的熱帶島嶼城邦，易受氣候變化及多變性的影響威脅。新加坡氣候變化的典型影響包括：

本集團明白氣溫上升或會影響人類健康及醫療業務。病媒及害蟲數量可能因氣溫及降雨量上升而增加，導致登革熱等疾病的發病率增加。然而，由於本集團主要從事皮膚及外科業務，董事會（據環境、社會及管治工作委員會告知）認為，該等典型氣候變化影響對本集團的影響相對較輕。

考慮TCFD建議

然而，德斯參考氣候相關財務資訊披露工作小組（「TCFD」）的建議及方法，評估氣候變化對本集團的影響。因此，本集團已從風險及機會方面評估氣候相關影響。

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Climate-change-related risks

The Group divides climate-change-related risks into two major categories: (1) risks related to the transition to a low-carbon economy and (2) risks related to the physical impacts of climate change.

1. **Transition risks** that may entail extensive policy, legal, technology, and market changes to address mitigation and adaptation requirements related to climate change in the course of Transitioning to a lower-carbon economy. There are four sub-risks, namely Policy and Legal Risks, Technology Risk, Market Risk and Reputation Risk.
2. **Physical risks** that may have financial implications for the Group, such as direct damage to assets and indirect impacts from supply chain disruption, which can be driven by acute events (“Acute Events”) or longer-term chronic shifts (“Chronic Shift”) in climate patterns.

Climate-change-related opportunities

The Group also takes into consideration of climate-change-related opportunities and divides them into five major categories related to resource efficiency and cost savings, the adoption of low-emission energy sources, the development of new products and services, access to new markets, and building resilience along the supply chain.

The overall-risk rating of climate-change-related risks and opportunities of the Group is considered low as presented below:

氣候變化相關風險

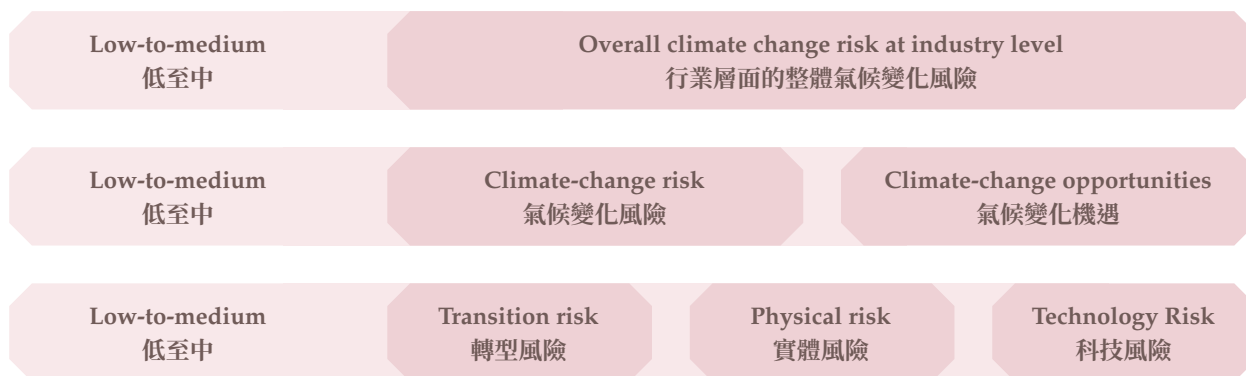
本集團將氣候變化相關風險分為二個主要類別：(1)與向低碳經濟轉型有關的風險及(2)與氣候變化的實體影響有關的風險。

1. **轉型風險**可能涉及廣泛的政策、法律、科技及市場變化，以應對在向低碳經濟轉型過程中與氣候變化有關的緩解及適應要求。子風險為四個，即政策及法律風險、科技風險、市場風險及聲譽風險。
2. **實體風險**或可能對本集團構成財務影響，如資產的直接損害及供應鏈中斷的間接影響，可由氣候模式的急性事件（「急性事件」）或長期慢性轉移（「慢性轉移」）所引起。

氣候變化相關機遇

本集團亦考慮氣候變化相關的機遇，並將其劃分為五個主要類別，與資源效益及成本節約、採用低排放能源、開發新產品及服務、進入新市場及建立供應鏈復原力相關。

本集團的氣候變化相關風險及機遇的整體風險評級被認為較低，呈列如下：



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Climate Change Impact Assessment

The Board has instructed the ESG Working Committee to perform an assessment on the climate-change-related risks and opportunities of the Group. The following table presents the summary of the Group's assessment.

氣候變化影響評估

董事會已指示環境、社會及管治委員會對本集團的氣候變化相關風險及機遇進行評估。下表呈列本集團的評估概要。

| Type 種類 | Climate-Related Risks and Opportunities 氣候相關風險及機遇 | Our measures or approach 我們的措施或方法 | Potential Financial Impacts when risks are realized 風險實現時的潛在財務影響 |
|-------------------------|--|---|---|
| Transition Risk 轉型風險 | Policy and Legal 政策及法律 | The Group is of the view that there are no regulatory or market policies or technology changes required or on the trend that would have significant impact on the Group. 本集團認為，概無監管或市場政策或科技所要求之變動或趨勢對本集團有重大影響。 | Remote 甚低 |
| | Technology 科技 | | The risks and impacts are considered remote. 該等風險及影響被視為甚低。 |
| | Market 市場 | | Possible 有可能 |
| | Reputation 聲譽 | Customers may have higher expectations of our image and services from an environmentally friendly perspective. 從環保角度而言，客戶可能對我們的形象及服務有更高的期望。 | There is a possible impact on the reputation of our Company. 對本公司的聲譽有可能造成影響。 |

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| Type 種類 | Climate-Related Risks and Opportunities 氣候相關風險及機遇 | Our measures or approach 我們的措施或方法 | Potential Financial Impacts when risks are realized 風險實現時的潛在財務影響 |
|-----------------------|---|---|---|
| Physical Risk 實體風險 | Acute events 緊急事件 | The Group is of the view that it is not subject to physical risks brought alone from climate change. However, the Group will take a monitoring approach and will continuously monitor the change in physical risks. 本集團認為其不受氣候變化單獨帶來的實體風險影響。然而，本集團將採取監控方法，並將持續監控實體風險的變化。 | Remote 甚低 |
| | Chronic shifts 長期轉移 | | The risks and impacts are considered remote. 該等風險及影響被視為甚低。 |
| Opportunities 機遇 | Resource Efficiency 資源效益 | The Group is of the view that there are no regulatory or market policies or technology changes required or on the trend that would have significant impact on the Group. 本集團認為，概無監管或市場政策或科技所要求之變動或趨勢對本集團有重大影響。 | Remote 甚低 |
| | Energy Source 能源來源 | | The opportunities and benefits are considered remote. 該機會及利益被視為甚低。 |
| | Products & Services 產品及服務 | Customers may have higher expectations of our image and services from an environmentally friendly perspective. 從環保角度而言，客戶可能對我們的形象及服務有更高的期望。 | Possible 有可能 |
| | Market 市場 | | There is a possible market if we can build an environmental supply chain. 倘我們能夠建構環境供應鏈，或能開拓潛在市場。 |
| | Resilience 復原力 | | |

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ENVIRONMENTAL KEY PERFORMANCE INDICATORS

環境關鍵績效指標

| Emission type 排放物種類 | Unit 單位 | 2021 2021年 | 2020 2020年 | 2021 Intensity ¹ 2021年密度 ¹ |
|--|---------------------|---------------|---------------|---|
| Greenhouse gas²³ 溫室氣體 ²³ | | | | |
| Direct emissions – Scope 1 ⁴ 直接排放—範圍1 ⁴ | kg CO2 千克二氧化碳 | 0 | 0 | N/A不適用 |
| Indirect emissions – Scope 2 ⁵ 間接排放—範圍2 ⁵ | kg CO2 千克二氧化碳 | 12,860.58 | 8,805.88 | 1,249.93 |
| Indirect emissions – Scope 3 ⁶ 間接排放—範圍3 ⁶ | kg CO2 千克二氧化碳 | 105.59 | 106.12 | 10.26 |
| Major resource consumed 主要資源消耗 | | | | |
| Energy 能源 | | | | |
| Electricity 電力 | kWh 千瓦時 | 31,521.02 | 117,680.77 | 3,063.56 |
| Water 電力 | Cubic metres 立方米 | 39.80 | 40.00 | 3.87 |
| Hazardous waste⁷ 有害廢棄物 ⁷ | | | | |
| Sharp container 利器容器 | Litres 公升 | 517.40 | 277.40 | 50.29 |

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Target Setting

In the past years, our emission and resource-use efficiency targets (scope 2) are dependent on the government COVID-19 preventive measures (lockdown and quarantine requirement), the Group takes a prudent approach in the target setting and hence aim to maintain a reasonable level of emission rate (by intensity) in the future three years.

- ¹ Intensity is calculated by the emissions by the Group's revenue for FY2021 (approximately S\$10.289 million).
- ² GHG emissions data is presented in terms of carbon dioxide equivalent and are based on, but not limited to, "The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standards" issued by the World Resources Institute and the World Business Council for Sustainable Development, Appendix II: Reporting Guidance on Environmental KPIs" issued by the Hong Kong Stock Exchange.
- ³ Exhaust gas such as nitrogen oxides and sulphur dioxide is not applied in our business and hence is not included in the scope of this report.
- ⁴ Major source of Scope 1 emission came from usage of fuel which is not applied in our business. The emission is hence not included in the scope of this report.
- ⁵ Major source of Scope 2 emission came from usage of purchased electricity.
- ⁶ Major source of Scope 3 emission came from processing fresh water and sewage by government departments.
- ⁷ Non-hazardous waste totals have been deemed immaterial to our operations and are not included in the scope of this report.

目標設定

於過往年度，我們的排放及資源使用效率目標（範圍2）取決於政府的新型冠狀病毒預防措施（封鎖及隔離規定），本集團在目標設定方面採取審慎的態度，因此目標是在未來三年保持合理的排放率（按強度計）。

- ¹ 密度等於排放物除以本集團2021財年的收益（約10.289百萬新加坡元）。
- ² 溫室氣體排放數據乃按二氧化碳當量呈列，並參照包括但不限於世界資源研究所及世界可持續發展工商理事會刊發的《溫室氣體盤查議定書：企業會計與報告標準》、香港聯合交易所發佈的《附錄二：環境關鍵績效指標匯報指引》。
- ³ 氮氧化物及二氧化硫等廢氣不適用於我們的業務，因此不包括在本報告範圍內。
- ⁴ 範圍1排放的主要來源來自使用燃料，而我們的業務並不適用。因此，該等排放不包括在本報告的範圍內。
- ⁵ 範圍2排放的主要來源為使用所購電力。
- ⁶ 範圍3排放的主要來源來自政府部門處理淡水及污水。
- ⁷ 無害廢棄物總量對我們的營運而言並不重大，故不包括在本報告的範圍內。

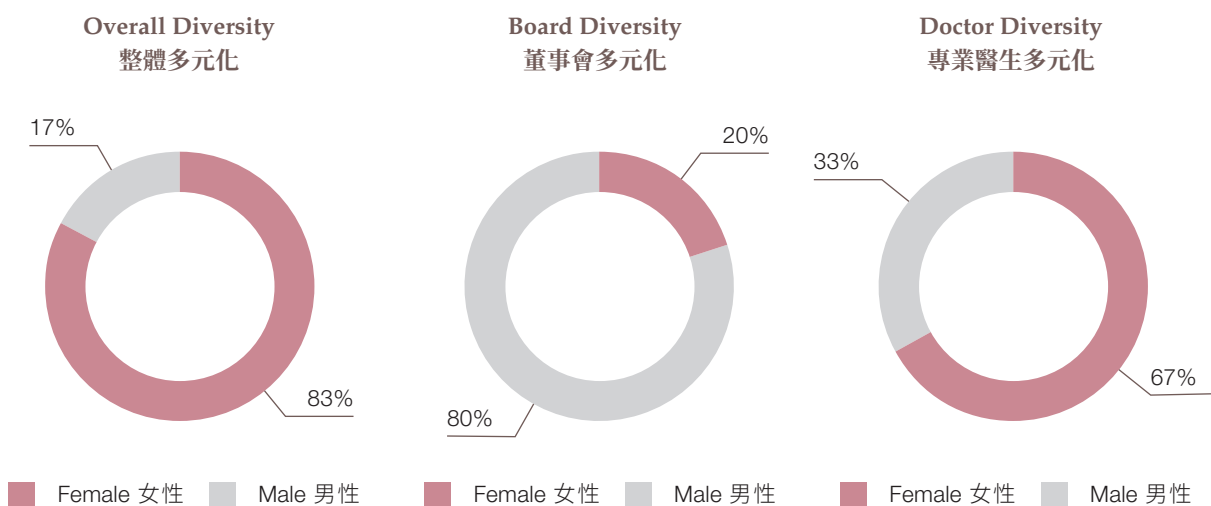
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B. SOCIAL

B1: Employment

As of 31 Dec 2021, the Group has maintained a balanced Gender Diversity at both overall level, board level and professional doctor level.



We emphasize the protection of labour rights, equal opportunity and non-discrimination in the workplace. We promote employee diversity and vehemently reject discrimination, working to remove any discrimination against candidates and employees based on variables such as gender, age, color, religion beliefs, and gender orientations. The Group's working hour policies for our employees have been in complete conformity with national laws and regulations in order to preserve employees' legitimate rights and interests. Our employees work standardized hours and have access to paid leave, maternity leave, sick leave, public holidays, and specified rest intervals, ensuring that they get enough rest and maintain a healthy work-life balance. If any unfair treatment is discovered, the concerned employees should report the incident to the head of Human Resources Department directly. Much effort is also given by the Group to safeguard the legitimate rights and interests of employees, and cater for the developmental needs of employees.

B. 社會

B1: 僱傭

截至2021年12月31日，本集團在整體層面、董事會層面及專業醫生層面均維持均衡的性別多元化。

我們重視保護勞工權益、平等機會及工作場所零歧視。我們提倡僱員多元化，堅決拒絕歧視，從性別、年齡、膚色、宗教信仰、性別取向等變量出發，消除對申請人和僱員的歧視。本集團的僱員工作時間政策完全符合國家法律法規，以維護僱員的合法權益。我們的僱員工作時間標準化，並享有帶薪假期、產假、病假、公眾假期及規定的休息時間，確保僱員得到足夠的休息並保持健康的工作與生活平衡。倘發現任何不公平待遇，相關僱員應直接向人力資源部主管報告事件。本集團亦致力維護僱員的合法權益，滿足僱員的發展需求。

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Human Resources Policy and Staff Handbook are established for regulating recruitment, promotion, discipline, working hours and vacations. Our Human Resources Department is responsible for such implementation confirms that our employees have a full understanding of the contents of both documents. Employees who fail to comply with the company's regulations are first given a warning notice and, in serious cases, are dismissed. We have created a harmonious working environment as well as a safe and comfortable workplace to build a business platform for every employee to grow with the Group. Our employment documents and practices are formulated in compliance with relevant Singapore law and regulations and reviewed on a regular basis.

We have developed a standardized recruitment process with the goal of attracting and retaining talent for our teams that is tailored to their specific job requirements. The Group's hiring process considers criteria including their experience, skills, and expertise needed for our business operations. Regardless of gender, age, ethnicity, religion, disability, or gender orientation, applicants who match the requirements for a position are given equal interview opportunities. There is also a thorough description of the job, including responsibilities, benefits, and compensation packages. Applicants with relatives working in the Group must clarify personal relationships and ensure that their relatives' work in the Group is unaffected.

We are committed to offering competitive remuneration as well as complete benefits and protections to our employees. In order to attract, motivate, and retain excellent people, we assess our compensation and benefits programs on a regular basis. The remuneration of our employees is determined by aspects such as their qualifications, contributions, and years of experience. Employee performance is evaluated on a regular basis, and those who do well are provided opportunities for advancement.

During the Reporting period, the overall workforce turnover rate is 38% (2020: 21.62%), which is considered as a healthy and normal turnover in overall or by categories of age group, gender and location of operations.

本集團已制定人力資源政策及員工手冊，以規管招聘、晉升、紀律、工時及假期。我們的人力資源部負責有關實施，確認我們的僱員全面了解兩份文件的內容。不遵守公司規定的僱員首先會收到警告通知，情況嚴重者會被解僱。我們創造和諧的工作環境和安全舒適的工作環境，為每一位僱員創建與本集團共同成長的事業平台。我們的僱傭文件及慣例乃根據相關新加坡法律及法規制定，並定期檢討。

我們已制定標準化的招聘流程，旨在為我們的團隊吸引及挽留符合其特定工作要求的人才。本集團的招聘程序考慮的標準包括其經驗、技能及業務營運所需的專業知識。不論性別、年齡、種族、宗教、身體殘疾或性別取向，符合職位要求的申請人將獲得平等的面試機會。我們亦對工作進行全面描述，包括職責、福利及薪酬待遇。申請人如有親屬在本集團工作，必須澄清個人關係，並確保其親屬在本集團的工作不受影響。

我們致力為僱員提供具競爭力的薪酬以及完善的福利及保障。為吸引、激勵及挽留優秀人才，我們定期評估薪酬及福利計劃。我們僱員的薪酬乃根據彼等的資格、貢獻及年資等方面釐定。我們定期評估僱員表現，並為表現良好的僱員提供晉升機會。

於報告期間，整體員工流失率為38%（2020年：21.62%），被視為整體或按年齡組別、性別及營運地點劃分的健康及正常流失率。

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Overall compliance

In the Reporting Period, the Group has complied with relevant laws and regulations, including the below listed, that has a significant impact on the Group relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, other benefits and welfare and preventing child and forced labour.

- ✓ The Employment Act (Cap. 91) of Singapore
- ✓ The Employment of Foreign Manpower Act (Cap. 91A) of Singapore
- ✓ The Employment of Foreign Manpower (Work Passes) Regulations 2012 of Singapore
- ✓ The Employees' Compensation Ordinance of Singapore of Singapore
- ✓ Central Provident Fund Act (Cap. 36) of Singapore

B2: Health and Safety

Occupational health and safety is of utmost importance to the RMH's business operations. We have established Business Process Manual which emphasizes on safety procedures and awareness in handling medical devices during daily operations. Our in-house doctors are responsible for the provision of support and resources required to maintain safe and ideal working conditions within the Clinics. Furthermore, they are also responsible for the implementation and planning of proper administrative procedures, including adhering to an agreed reporting structure and investigation methodology in the event of an incident occurring within the workplace.

整體合規情況

於報告期間，本集團已遵守對本集團有重大影響的有關薪酬及解僱、招聘及晉升、工時、假期、平等機會、多元化、反歧視、其他待遇及福利以及防止聘用童工及強制勞工的相關法律及法規，包括下列各項。

- ✓ 新加坡《就業法(第91章)》
- ✓ 新加坡《僱傭外籍勞工法(第91A章)》
- ✓ 新加坡《僱傭外籍勞工(工作準證)規例(2012年)》
- ✓ 新加坡《僱員補償條例》
- ✓ 新加坡《中央公積金法(第36章)》

B2：健康與安全

職業健康與安全對德斯的業務營運最為重要。我們的業務流程手冊著重於日常營運中處理醫療設備時的安全程序及意識。我們的內部醫生負責提供所需的支援及資源以使診所保持安全及理想的工作條件。此外，彼等亦負責規劃及實施適當的行政程序，包括在工作場所發生事件時遵從協定的呈報架構及調查方法。

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Occupational Safety Measures

- Provide clear and comprehensive guidelines to all staff on how to handle bad weathers, injuries and work-related injuries;
- Encourage staff to maintain a good and correct posture, while maintaining an appropriate eye level with the computer screen to reduce stress and strain on their bodies;
- Keep passages clear and the working environment clean and tidy;
- Place first aid kits and fire extinguishers in workplace;
- Ensure that all staff are familiar with the fire protection equipment and fire escape routes; and
- Proper disposal of clinical and domestic waste.

In the past 3 years, there have been zero cases of work-related injury. Yet, RMH will continually strive to monitor and improve the safety standards of the workplace environment.

Our effort on COVID-19 control

The Group have fulfilled all the lockdown and quarantine requirement imposed in Singapore. In addition, our ESG Working Committee has set up and overseen reporting mechanism to timely report suspected or confirmed infection cases of our employees and their associates. We have also established the following necessary precaution measures.

職業安全措施

- 向全體員工提供有關如何處理惡劣天氣、受傷及工傷的清晰及全面指引；
- 鼓勵員工保持良好正確的姿勢，同時電腦屏幕維需持適當的視覺水平，以減少身體的壓力及勞損；
- 保持通道暢通及工作環境整潔；
- 在工作場所放置急救箱及滅火器；
- 確保所有員工熟悉消防設備及火災逃生路線；及
- 妥善處理醫療及日常垃圾。

於過去3年，工傷個案為零宗。然而，德斯將繼續努力監察及改善工作環境的安全標準。

我們在新型冠狀病毒控制方面的努力

本集團已遵守新加坡實施的所有封鎖及隔離規定。此外，我們的環境、社會及管治工作委員會已設立及監督報告機制，以及時報告僱員及其聯繫人的疑似或確診感染個案。我們亦已制定下列必要預防措施。

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COVID-19 Measures

- All doctors, employees and patients must scan the Safety Entry QR Code and take temperature at entrance before entering the premises. Hand sanitizers are provided to all staff and patients at premises.
- All clinic premises have already set up temperature scanners at entrance.
- All staff and patients must always wear masks and keep personnel and premises hygiene.
- All staff should regularly disinfect medical equipment and change protective clothing.
- Our clinics' seats have 1-meter-mark for safe distancing.
- All treatments are on appointment basis.
- Centre staff will be responsible for crowd control.
- All staff are allocated self-test kits to do self-test weekly and update in shared spreadsheet. Some staff may require more frequent self-test if they have close contact with patients.
- All staff are encouraged to take vaccination or booster. 1 day off is given to employees for taking vaccination or booster.

新型冠狀病毒應對措施

- 所有醫生、僱員及病人在進入場地前必須掃描安全入口二維碼並在入口測量體溫。我們在場所為所有員工及患者提供潔手液。
- 所有診所已在入口處設置體溫掃描儀。
- 所有員工及病人必須時刻佩戴口罩，保持人員及場地衛生。
- 所有員工應定期消毒醫療設備及更換防護服。
- 我們診所的座位有1米標記，以保持安全距離。
- 所有診療均按預約方式進行。
- 中心員工將負責人流管制。
- 所有員工均獲分配自我檢測包，每週進行自我檢測，並在共享電子表格上更新結果。倘部分員工與病人有密切接觸，可能需要更頻繁的自我檢測。
- 我們鼓勵所有員工接種疫苗或加強疫苗。僱員可享有一天接種疫苗或加強疫苗的休假。

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Overall compliance

In the Reporting Period, the Group has complied with relevant laws and regulations, including but not limited to the below listed, that has a significant impact on the Group relating to providing a safe working environment and protecting employees from occupational hazards.

- ✓ Workplace Safety and Health Act (Cap. 354A) of Singapore.
- ✓ The Workplace Safety and Health (Incident Reporting) Regulations of Singapore.
- ✓ Guidelines on Aesthetic Practices for Doctors of Singapore.
- ✓ Radiation Protection Act (Cap. 262) of Singapore.
- ✓ Radiation Protection (Ionizing Radiation) Regulations of Singapore.

B3: Development and Training

Here at RMH, our employees are critical to the operations and function of our business, and we emphasize heavily on continual trainings so as to enhance staff performance and upgrade their professional skillsets. Our doctors and staff are encouraged to attend industry conferences, seminars and workshops as well as sharing sessions organized by our suppliers to keep abreast of evolving healthcare industry trends and standards. All these activities were carried out to ensure that our employees remain updated with relevant developments and are aware of the laws and regulations that govern the healthcare industry.

整體合規情況

於報告期間，本集團已遵守對本集團有重大影響，且有關提供安全工作環境及保護僱員免受職業危害的相關法律及法規，包括但不限於下列各項。

- ✓ 新加坡《工作場所安全及健康法案(第354A章)》
- ✓ 新加坡《工作場所安全及健康(事故報告)規例》
- ✓ 新加坡《醫生美容作業指引》
- ✓ 新加坡《輻射保護法(第262章)》
- ✓ 新加坡《輻射保護(遊離輻射)規例》

B3：發展及培訓

在德斯，我們的僱員對我們的業務營運及職能至為重要，且我們非常注重持續培訓以提升員工表現及專業技能。我們鼓勵我們的醫生及員工參加行業研討會、座談會及工作坊以及我們供應商組織的分享活動，以跟上不斷發展的醫療行業趨勢及標準。進行所有該等活動乃為確保我們的僱員保持了解相關發展的最新情況並清楚規管醫療行業的法律及法規。

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We have also organized internal trainings which cover anti-corruption, business ethics, ESG reporting, 2022 market outlook on the healthcare and life sciences sector, among others. All in-house training programmes are evaluated and reviewed on a regular basis to ensure that they are relevant, high-quality, and effective. The following in-house training programmes are provided to further develop our employees' competencies.

1. Training is provided by medical device suppliers or senior clinic staff in relation to the use of a new product or with regard to service-related knowledge and also safety precautions of medical equipment.
2. During on-boarding session for new hires, training is provided by our in-house doctors to familiarize these new hires on daily operations and equipment handling procedures.
3. On-the-job assessments is also conducted by our in-house doctors for all of our professional staff to maintain the highest quality and standard of services to be provided to our clients.

B4: Labour Standards

We prohibited the use of child and forced labour. We have adopted a range of measures to ensure positive labour relations between management and our employees. Those under 16 years of age must not be recruited by reviewing the identification of personnel in the stringent screening process on qualified candidates. Any material non-compliance with our protocol may result in summary dismissal. In addition, we provide written labour contracts specifying their rights with regard to compensation and dismissal, working hours, rest periods, and other issues related to preventing forced labour.

The Group complied the relevant labour provisions in Singapore, namely The Employment of Children and Young Persons Regulations, and the Employment Act. In the Reporting Period, there was no material breach with relevant laws and regulations recorded pertaining to child and forced labour.

我們亦舉行內部培訓課程，內容涵蓋反貪污、商業道德、環境、社會及管治報告、2022年醫療保健及生命科學行業的市場前景等。我們定期評估及檢討所有內部培訓課程，以確保其相關、優質及有效。我們已提供以下內部培訓課程以進一步提升我們僱員的能力。

1. 醫療設備供應商或高級診所職員提供培訓，內容有關新產品的使用或服務相關知識以及醫療設備的安全預防措施。
2. 我們的內部醫生會在新聘員工入職時向其提供培訓，以使新聘員工熟悉日常營運及設備操作程序。
3. 我們的內部醫生亦所有專業員工進行在職評估，以保持向客戶提供最高質量及水準的服務。

B4：勞工準則

我們禁止聘用童工及強制勞工。我們已採取一系列措施以確保管理層與僱員之間的良好勞資關係。在嚴格篩選合資格申請人的過程中，我們通過身份識別方法嚴禁招聘16歲以下的員工。任何嚴重違反我們協議的行為均可能導致即時解僱。此外，我們提供書面勞動合約，列明其有關薪酬及解僱、工時及假期的權利以及與防止強制勞工的其他事宜。

本集團遵守新加坡相關勞工條文，即兒童及青少年就業規例及就業法。於報告期間，本集團並無嚴重違反有關童工及強制勞工的相關法律及法規。

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B5: Supply Chain Management

We place a high value on maintaining a strong and professional relationship with our major suppliers, comprising medical device manufacturers, pharmaceutical companies for manufacturing our DS brand skincare products, and distributors of treatment consumables, skincare products and medications, to ensure a high quality and safety standards. In the Reporting Period, the Group has 6 major supplier which are located 5 in Singapore and 1 in China.

We developed a standardized supplier selection procedure. Prior to establishing any long-term business relationship with potential suppliers, due diligence is conducted to ensure suppliers' compliance to trade laws and regulations as well as with the requirements within the RMH's Purchasing and Procurement Policy. In the course, we consider important factors such as history of the supplier's quality, quantity, delivery timing, product source, price, the supplier's industry reputation, and feedback from our medical specialists. Senior management approval is required for accepting a supplier as our recognized supplier. Our senior management reviews our supplier regularly in light of their overall performance and quality.

- ✓ All our major medicine suppliers are recognized suppliers who are qualified to offer FDA approved medicine.
- ✓ We have centralized our medicine procurement activities which optimism our purchase ordering and medicine inventory transfer among our clinics, which further enhance our effectiveness in cost control and medicine utilization.
- ✓ Our procurement activities are carried out in a transparent, open, and fair manner that all suppliers are treated fairly and, for major purchase, given an equal chance to submit a quotation or proposal.

Our management team holds regularly meeting, usually on weekly basis, for monitoring the Group's procurement activities. The management team usually include an Executive Director, professional doctor, procurement manager, cost center manager, and finance manager.

B5：供應鏈管理

我們高度重視與主要供應商(包括醫療設備製造商、製造DS品牌護膚產品的製藥公司以及療程消耗品、護膚產品及藥物的分銷商)維持穩固及專業的關係,以確保業務達至優質及安全標準。於報告期間,本集團有6名主要供應商,其中5名位於新加坡及1名位於中國。

我們制定了標準化的供應商甄選程序。與潛在供應商建立任何長期業務關係前,我們會進行盡職審查,以確保供應商遵守貿易法律及法規以及德斯採購及採購政策的規定。在此過程中,我們考慮供應商的質量、數量、交付時間、產品來源、價格、供應商的行業聲譽及我們醫療專家的反饋之往績等重要因素。接納供應商為我們的認可供應商須經高級管理層批准。我們的高級管理層根據供應商的整體表現及質素定期檢討供應商。

- ✓ 我們的所有主要藥物供應商均為合資格提供FDA批准藥物的認可供應商
- ✓ 我們已集中進行藥品採購活動,將我們診所之間的採購訂單及藥品存貨轉移的效率最大化,進一步提升我們的成本控制及藥品使用效率
- ✓ 我們的採購活動以透明、公開及公平的方式進行,所有供應商均獲公平對待,而就重大採購而言,給予平等機會提交報價或建議書。

我們的管理團隊通常每週定期舉行會議,以監控本集團的採購活動。管理團隊一般包括一名執行董事、專業醫生、採購經理、成本中心經理及財務經理。

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As of the issuance of this report, we have developed a <Supplier Code of Conduct> which outlines the Group's expectations for our suppliers in terms of human rights, labour, environmental protection, anti-corruption, ethics, and management system compliance. We will circulate this code of conduct to our suppliers on a rotation basis in the future as one of the measures managing the social and environmental risks in our supply chain.

B6: Product Responsibility

Quality Control

Dermatological and surgical specialty services and products provided by the Group make a substantial contribution to people's well-being. As a result, we are acutely aware of our obligation to provide high-quality services and products in order to improve and maintain the health and well-being of our patients.

We are dedicated to improving and advancing the quality of our dermatological and surgical specialty services on a continuous basis. In our daily operations, we strictly monitored our operations from patient registration, diagnosis and treatment to efficiency management. This is clearly communicated to our staff in the Business Process Manual, the Group's Staff Handbook and the internal control manual, which are reviewed regularly to ensure the policies are up-to-date. Moreover, regular meetings with frontline staff to discuss industry best practices are scheduled by the operations managers. The meetings may cover aspects of administrative practices, industry case studies, and clinical learning.

截至本報告發佈日期，我們已制定《供應商行為準則》，概述本集團對供應商在人權、勞工、環境保護、反貪污、道德及管理系統合規方面的期望。作為供應鏈中社會及環境風險管理的一項措施，我們日後將輪流向供應商傳閱該行為準則。

B6：產品責任

品質控制

本集團提供的皮膚及外科專科服務及產品為人們的福祉作出重大貢獻。因此，我們深知我們提供優質服務及產品的責任，以改善及維持病人的健康及福祉。

我們致力持續改善及提升皮膚及外科專科服務的質量。在我們的日常營運中，我們從患者登記、診斷及治療到效率管理等方面均嚴格監控我們的營運，透過《業務流程手冊》、《集團員工手冊》及《內部控制手冊》清晰地向員工傳達，並定期檢討該等手冊以確保政策為最新。此外，營運經理會定期與前線員工會面，討論行業最佳慣例。會議內容或涵蓋行政慣例、行業案例研究及臨床學習等方面。

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We have formulated quality standards and purchasing guidelines in selecting and sourcing of skincare products. An approval must be obtained from our in-house doctors prior to the acceptance of any new over-the-counter skincare products that our Clinics will be distributing. In line with the RMH's Purchasing and Procurement Policy, we have also implemented the following quality control procedures to our DS brand skincare products:

1. In-house doctors to perform review on the medical journals, reports, commentaries as well as the list of ingredients used for the new type of skincare products to ensure the products are safe for user
2. Management to request for few rounds of sample testing on the new skincare products to observe the quality consistency and to assess for potential defects
3. Sales and operation staff to perform inspection upon delivery of the new skincare products to ensure the following:
 - No physically damaged on the products
 - Products are not passed the expiry date
 - Private labels applied to containers are clear
 - Product specifications are tallied with agreed format
 - Quantity of products received are tallied with purchase order

我們已就挑選及採購護膚產品制定質量標準及採購指引。在接受任何新非處方護膚產品於我們的該等診所分銷前，必須獲得我們內部醫生的批准。根據德斯的購買及採購政策，我們亦已對我們的DS品牌護膚產品實施以下質量控制程序：

1. 內部醫生會審閱與新型護膚產品有關的醫学期刊、報告、評論以及有關產品的成分表，以確保產品對用戶安全
2. 管理層會要求對新護膚產品進行數輪的樣本測試，以觀察質素的一致性及評估潛在的缺失
3. 銷售及營運員工會在新護膚產品送達時進行檢查以確保以下事項：
 - 產品並無損壞
 - 產品未過期
 - 容器上的自有標籤清晰
 - 產品規格符合協定格式
 - 收到的產品數量符合採購訂單

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4. Sales and operation staff will perform the following inventory monitoring procedures:

- Record the delivery and manufacturing date of products
- Monitor and maintain the stock level for all the products in the inventory management system to ensure products do not exceed the expiry date
- Perform regular check on the products to ensure products are in good condition

Customer Satisfaction

By actively engaging our clients through ratings and opinions on Google Reviews, the Group aims to create and nurture strong connections with them. During the second quarter of 2021, we started to boost the Google Reviews rating. The Group have given its staff incentives to promote Google Reviews. To obtain our clients' opinions about our services or skincare products, we have kept emails from Google My Business showing Google Reviews ratings for our respective clinics. Overall average ratings for our clinics are over 4 stars which reflects that most of our clients are satisfied with our services or skincare products.

We also developed Customer Complaint Policy to obtain more comments from our clients. Our marketing manager will be responsible for dealing with customer complaints. The Marketing Department will investigate each complaint by identifying potential causes. Detailed responses will be sent to customers by our marketing manager. If necessary, we will take corrective actions. All complaints are then properly documented and filed for future reference and follow-up. Complaints are examined and discussed for improvement at the regular meetings in order to better understand how we can improve the customer experience. Furthermore, we decide to expand more communication channels with our clients, including but not limited to emails, posts, suggestion boxes placed at our clinics.

4. 銷售及營運員工將進行以下存貨監察程序：

- 記錄產品的交付及製造日期
- 監察及維持存貨管理系統中所有產品的庫存水平以確保產品未過期
- 對產品進行定期檢查以確保產品處於良好狀況

客戶滿意度

本集團透過Google評論的評分及意見積極與客戶互動，旨在與彼等建立及培養強大的聯繫。於2021年第二季度，我們開始提升Google評論的評分。本集團已給予員工獎勵以宣傳Google評論。為取得客戶對我們服務或護膚產品的意見，我們已保留Google商家的電郵，顯示相應診所的Google評論的評分。我們診所的整體平均評級超過四星，反映我們大部分客戶對我們的服務或護膚產品感到滿意。

我們亦制定客戶投訴政策，以獲取更多客戶意見。我們的營銷經理將負責處理客戶投訴。市場部將透過識別潛在原因調查每宗投訴。我們的營銷經理將向客戶發送詳細回應。如有需要，我們將採取糾正措施。所有投訴隨後會作妥善文件紀錄及存檔，以供日後參考及跟進。我們會在定期會議上審查及討論投訴以作出改善，藉以更好地了解我們如何改善客戶體驗。此外，我們決定擴大與客戶的溝通渠道，包括但不限於電郵、郵件及在我們診所放置意見箱。

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Data Privacy Protection

Data privacy protection measures are included in RMH's internal control manual. Our sales and operation staff are responsible for safeguarding the privacy, confidentiality and security of customer data entrusted to RMH. The Group's staff who will be handling personal data must adhere to the data privacy protection measures. The Operations Department of the Group will review the measures design and the management team will monitor the implementation of the measures on a regular basis. Some relevant measures as follows:

- ✓ Ensure that personal data is not read, copied, modified, or removed without consent during electronic transmission, transport, or storage on a data carrier.
- ✓ Ascertain that data acquired for various reasons will be processed independently.
- ✓ When not in use, physical records containing personal data are securely stored and locked.
- ✓ Prevent unauthorized individuals from accessing data.
- ✓ Ascertain that personal data is secured from unintended deletion or loss.
- ✓ Ensure that all data-storage devices are appropriately destroyed and reformatted after each use.

資料私隱保護

資料私隱保障措施已納入德斯的內部控制手冊。我們的銷售及營運員工負責保護委託予德斯的客戶資料的私隱、保密及安全。本集團處理個人資料的員工必須遵守資料私隱保障措施。本集團的營運部將檢討措施設計，而管理團隊將定期監察措施的實施情況。部分相關措施如下：

- ✓ 確保個人資料在資料載體上進行電子傳輸、傳送或於資料載體上儲存時，未有在未經同意的情況下被閱讀、複製、修改或刪除。
- ✓ 確保因各種原因獲得的數據將獨立處理。
- ✓ 含個人資料的實體記錄在未有使用時會安全地儲存及上鎖。
- ✓ 防止未經授權人士接觸資料。
- ✓ 確保個人資料不會被無意的刪除或遺失。
- ✓ 確保所有數據儲存裝置於每次使用後適當銷毀及重新格式化。

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Intellectual Property Rights

We respect intellectual property rights, such as trademarks, patents, and copyrights, among others. The Group kept a complete record of its intellectual property rights and will seek legal advice and take appropriate action if any of its intellectual property rights are infringed upon. If our staff is discovered to be in violation of applicable rules and regulations, they may not only face disciplinary action, but they may also be prosecuted and face criminal or civil liability, as stated in the Group's Staff Handbook.

During the Reporting Period, we believe that we have taken all reasonable measures to protect our intellectual property rights and deter any such infringement. We were unaware of any infringement (i) by us of any intellectual property rights owned by third parties; or (ii) by any third parties of any intellectual property rights owned by us.

Overall compliance

In the Reporting Period, there were no material breach with relevant law and regulations relating to advertising, labelling and privacy matters recorded pertaining to our products and services. The Group has complied with relevant laws and regulations, including but limited to the below listed, that have a significant impact on the Group relating to safety, advertising, labelling and privacy matters relating to products and services provided and method of redress.

- ✓ The Medicines Act (Cap. 176) of Singapore
- ✓ The Sale of Drugs Act of Singapore
- ✓ The Poisons Act of Singapore
- ✓ The Health Products Act of Singapore
- ✓ The Personal Data Protection (Amendment) Act 2020 of Singapore
- ✓ The Patent Act of Singapore
- ✓ The Trade Marks Act of Singapore
- ✓ Private Hospitals and Medical Clinics (Publicity) Regulations of Singapore

知識產權

我們尊重知識產權，如商標、專利及版權等。本集團保存其知識產權的完整記錄，並將於其任何知識產權遭侵犯時尋求法律意見及採取適當行動。誠如本集團員工手冊所述，倘我們的員工被發現違反適用規則及規例，彼等不僅可能面臨紀律處分，亦可能被檢控及面臨刑事或民事責任。

於報告期間，我們相信我們已採取一切合理措施保護我們的知識產權及阻止任何有關侵權行為。我們並不知悉(i)我們侵犯第三方擁有的任何知識產權；或(ii)任何第三方侵犯我們擁有的任何知識產權。

整體合規情況

於報告期間，我們產品及服務並無嚴重違反有關廣告、標籤及私隱事宜的相關法律及法規。本集團已遵守對本集團有重大影響，且有關所提供產品及服務的安全、廣告、標籤及私隱事宜以及補救方法的相關法律及規例，包括但不限於以下各項。

- ✓ 新加坡藥品法(第176章)
- ✓ 新加坡《藥品銷售法》
- ✓ 新加坡《有毒藥品法》
- ✓ 新加坡《健康產品法》
- ✓ 新加坡《個人資料保護(修訂)法(2020年)》
- ✓ 新加坡《專利法》
- ✓ 新加坡《商標法》
- ✓ 新加坡《私營醫院及診療所(宣傳)規例》

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B7: Anti-Corruption

Within RMH, we contained anti-corruption provisions, including but not limited to bribery, extortion, fraud, and money laundering, into the Group's Staff Handbook. Bribery, extortion, fraud, money laundering, or other unlawful offers are all prohibited. Soliciting, accepting, or offering any benefits, including but not limited to gifts, coupons, and tips, from or to our clients, suppliers, or anyone with a business relationship with the Group is strictly banned, as stated in the Staff Handbook. Staff are also barred from advising or dealing in any transaction that could result in potential conflicts of interest, and any potential conflicts of interest must be reported to the Group's Human Resources Department. Any breach of behavior will result in the termination of the employment contract or consultancy agreement (as the case may be), as well as legal implications for the subject.

We established our own internal Whistleblowing Policy to support the detection of fraud and corruption risks. The Whistleblowing Policy is implemented by the Human Resources Department, and monitored the funds paid and received by the Group by the Finance Department. The Whistleblowing Policy is a critical tool for uncovering corrupt, unlawful, or otherwise unacceptable behaviour. The policy is intended to allow employees to voice their concerns internally and to reveal evidence that they believe demonstrates malpractice or impropriety related to bribery, extortion, fraud, or money laundering.

To ensure the safety and secrecy of all whistle-blowers, the policy specifies that if employees detect any suspicious behaviour, they should report it immediately in writing or verbally to any of the Executive Directors. Following that, the Executive Director and an investigating officer will handle the situation quickly, professionally, and attentively. All of our employees have undergone internal trainings to familiarize themselves with the RMH's internal Whistleblowing Policy and thus are required to comply. This is to prevent employees from obtaining personal interest from related parties who have connections with RMH through bribery, extortion, and fraud.

B7：反貪污

於德斯內，我們將反貪污條文（包括但不限於賄賂、勒索、欺詐及洗黑錢）納入本集團的員工手冊。賄賂、勒索、欺詐、洗黑錢或其他非法要約均被禁止。誠如員工手冊所述，我們嚴禁向客戶、供應商或與本集團有業務關係的任何人士索取、接受或提供任何利益，包括但不限於禮物、優惠券及小費。員工亦被禁止就任何可能導致潛在利益衝突的交易提供意見或進行交易，而任何潛在利益衝突必須向本集團的人力資源部報告。任何違規行為將導致僱傭合約或顧問協議被終止（視乎情況而定），以及引發法律問題。

我們已制定內部舉報政策，以協助偵測欺詐及貪污風險。舉報政策由人力資源部執行，並由財務部監察向本集團支付及從本集團收取的資金。舉報政策為揭發貪污、非法或其他不可接受行為的關鍵工具。該政策旨在讓僱員在內部表達其關注，並揭露彼等相信顯示有關賄賂、勒索、欺詐或洗黑錢的不當行為的證據。

為確保所有舉報人的安全及保密，該政策規定倘僱員發現任何可疑行為，彼等應立即以書面形式或口頭方式向任何執行董事報告。隨後，執行董事及調查人員將迅速、專業及專注地處理有關情況。我們所有僱員均已接受內部培訓，以熟知、並因此被要求遵守德斯的內部舉報政策。此舉乃為防止僱員通過賄賂、勒索及欺詐從德斯的關聯方中獲取個人利益。

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Overall compliance

In the Reporting Period, RMH is in compliance with the Prevention of Corruption Act in Singapore and other relevant regulations. We recorded zero material breaches with relevant law and regulations pertaining to bribery, extortion, fraud and money laundering.

B8: Community Investment

RMH has consistently been committed towards corporate social responsibility where it aims to promote and achieve a positive impact toward the community. We actively participate in medical conferences, seminars and workshops in Singapore and overseas. We encourage our in-house doctors and staff to attend these events as guest speakers or participants, thereby raising awareness of prevention and treatment of dermatological conditions toward the community. In addition, our Executive Directors have also contributed articles to medical journals, which increases the industry awareness of our RMH and also contributed invaluable to consumers and professionals across the industry.

整體合規情況

於報告期間，德斯遵守新加坡防止貪污法及其他相關法規。我們錄得零宗有關賄賂、勒索、欺詐及洗黑錢的相關法律及法規的嚴重違規行為。

B8：社區投資

德斯一直致力於履行企業社會責任，旨在促進及達至對社區的積極影響。我們積極參與新加坡及海外的醫學研討會、座談會及工作坊。我們鼓勵我們的內部醫生及員工以特邀發言人或參加者的身份出席該等活動，從而提升社區對防止及治療皮膚問題的意識。此外，我們的執行董事亦在醫學期刊發表文章，以提升德斯在行業中的知名度，並向消費者及業內的專業人士提供寶貴資料。

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環境、社會及管治報告

SOCIAL KEY PERFORMANCE INDICATORS

社會關鍵績效指標

| KPIs 關鍵績效指標 | Unit 單位 | 2021 2021年 | 2020 2020年 | % Change 變動百分比 |
|--|---------------|---------------|---------------|-------------------|
| Workforce 勞動力 | | | | |
| By employment type 按僱傭類別劃分 | | | | |
| Full time 全職 | Persons 人數 | 50 | 37 | +35% |
| Part time 兼職 | Persons 人數 | 6 | 2 | +300% |
| By gender 按性別劃分 | | | | |
| Female 女性 | Persons 人數 | 46 | 28 | +75% |
| Male 男性 | Persons 人數 | 10 | 11 | -10% |
| By age group 按年齡組別劃分 | | | | |
| Under 30 30歲以下 | Persons 人數 | 11 | 6 | +83% |
| 30-50 30歲至50歲 | Persons 人數 | 31 | 19 | +63% |
| Above 50 50歲以上 | Persons 人數 | 14 | 14 | / |
| By employee category 按僱員類別劃分 | | | | |
| Directors & Management 董事及管理層 | Persons 人數 | 10 | 12 | -17% |
| Office staff 辦公室員工 | Persons 人數 | 7 | 6 | +16% |
| Clinic staff 診所員工 | Persons 人數 | 39 | 21 | +86% |
| By geographical region 按地理區域劃分 | | | | |
| Singapore 新加坡 | Persons 人數 | 53 | 36 | +47% |
| Hong Kong & PRC 香港及中國 | Persons 人數 | 3 | 3 | / |

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| KPIs | | Unit | 2021 | 2020 |
|--|---------------------------|-------|-------|-------|
| 關鍵績效指標 | | 單位 | 2021年 | 2020年 |
| Turnover Rate ⁸ 流失率 ⁸ | By employment type | | | |
| | 按僱傭類別劃分 | | | |
| | Full time | % | 38.00 | 21.62 |
| | 全職 | | | |
| | Part time | % | 0 | 0 |
| | 兼職 | | | |
| | By gender | | | |
| | 按性別劃分 | | | |
| | Female | % | 32.61 | 17.85 |
| | 女性 | | | |
| | Male | % | 40 | 27.27 |
| | 男性 | | | |
| | By age group | | | |
| | 按年齡組別劃分 | | | |
| | Under 30 | % | 33.33 | 0 |
| | 30歲以下 | | | |
| | 30-50 | % | 38.71 | 36.84 |
| | 30歲至50歲 | | | |
| | Above 50 | % | 23.08 | 6.25 |
| 50歲以上 | % | 23.08 | 6.25 | |
| By geographical region | | | | |
| 按地區劃分 | | | | |
| Singapore | % | 33.96 | 15.38 | |
| 新加坡 | | | | |
| PRC | % | 33.33 | 5.13 | |
| 中國 | | | | |

⁸ Turnover rate = employees in the specified category leaving employment/ number of employees in the specified category x 100

⁸ 流失率=特定類別離職僱員/特定類別僱員人數 x 100

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HKEX ESG REPORTING GUIDE INDEX

香港聯交所《環境、社會及管治報告指引》索引

ASPECT A: ENVIRONMENTAL

層面A: 環境

| General Disclosures (“GD”)/ Key Performance Indicators (“KPIs”) | Description | Chapter, Page Reference, and/ or Explanation for Omissions | Comply or Explain |
|---|---|---|-------------------|
| 一般披露 (「一般披露」) / 關鍵 績效指標 (「關鍵績效指標」) | 描述 | 參考章節、 頁碼及 / 或 省略解釋 | 不遵守就解釋 |
| A1: Emissions A1 : 排放物 | | | |
| GD A1 | Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. | A. Environmental | Complied |
| 一般披露A1 | 有關氣體及溫室氣體排放、排放至水及土地以及產生有害及無害廢棄物的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。 | 層面A: 環境 | 已遵守 |
| KPI A1.1 | The types of emissions and respective emissions data. | Environmental Key Performance Indicators | Complied |
| 關鍵績效指標A1.1 | 排放物種類及相關排放數據。 | 環境關鍵績效指標 | 已遵守 |
| KPI A1.2 | Greenhouse gas emissions in total (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). | Environmental Key Performance Indicators | Complied |
| 關鍵績效指標A1.2 | 溫室氣體總排放量 (以噸計算) 及 (如適用) 密度 (如以每產量單位、每項設施計算)。 | 環境關鍵績效指標 | 已遵守 |

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|---|--|---|-------------------|
| 一般披露 (「一般披露」) / 關鍵績效指標 (「關鍵績效指標」) | 描述 | 參考章節、 頁碼及 / 或 省略解釋 | 不遵守就解釋 |
| KPI A1.3 | Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). | Environmental Key Performance Indicators | Complied |
| 關鍵績效指標A1.3 | 所產生有害廢棄物總量 (以噸計算) 及 (如適用) 密度 (如以每產量單位、每項設施計算)。 | 環境關鍵績效指標 | 已遵守 |
| KPI A1.4 | Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). | A1: Emissions | Explained |
| 關鍵績效指標A1.4 | 所產生無害廢棄物總量 (以噸計算) 及 (如適用) 密度 (如以每產量單位、每項設施計算)。 | A1: 排放物 | 已解釋 |
| KPI A1.5 | Description of measures to mitigate emissions and results achieved. | We are assessing if any emission target can be feasibly set. | Explained |
| 關鍵績效指標A1.5 | 減緩排放量的措施及所得成果。 | 我們正在評估有否 排放目標可供確切 地訂立。 | 已解釋 |
| KPI A1.6 | Description of how hazardous and non-hazardous wastes are handled, reduction initiatives and results achieved. | A1: Emissions | Complied |
| 關鍵績效指標A1.6 | 描述處理有害及無害廢棄物的方法、減低產生量的措施及所得成果。 | A1: 排放物 | 已遵守 |

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ASPECT A: ENVIRONMENTAL

層面A: 環境

| General Disclosures (“GD”)/ Key Performance Indicators (“KPIs”) | Description | Chapter, Page Reference, and/ or Explanation for Omissions | Comply or Explain |
|---|--|---|-------------------|
| 一般披露 (「一般披露」) / 關鍵績效指標 (「關鍵績效指標」) | 描述 | 參考章節、 頁碼及 / 或 省略解釋 | 不遵守就解釋 |
| A2: Use of Resources | | | |
| A2: 資源使用 | | | |
| GD A2 | Policies on the efficient use of resources, including energy, water and other raw materials. | A2: Use of Resources | Complied |
| 一般披露A2 | 有效使用資源 (包括能源、水及其他原材料) 的政策。 | A2: 資源使用 | 已遵守 |
| KPI A2.1 | Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility). | Environmental Key Performance Indicators | Complied |
| 關鍵績效指標A2.1 | 按類型劃分的直接及 / 或間接能源 (如電、氣或油) 總耗量 (以千個千瓦時計算) 及密度 (如以每產量單位、每項設施計算)。 | 環境關鍵績效指標 | 已遵守 |
| KPI A2.2 | Water consumption in total and intensity (e.g. per unit of production volume, per facility). | Environmental Key Performance Indicators | Complied |
| 關鍵績效指標A2.2 | 總耗水量及密度 (如以每產量單位、每項設施計算)。 | 環境關鍵績效指標 | 已遵守 |
| KPI A2.3 | Description of energy use efficiency initiatives and results achieved. | A2: Use of Resources | Complied |
| 關鍵績效指標A2.3 | 描述能源使用效益計劃及所得成果。 | A2: 資源使用 | 已遵守 |
| KPI A2.4 | Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency initiatives and results achieved. | We do not have problem in sourcing water in our operation. | Explained |
| 關鍵績效指標A2.4 | 描述求取適用水源上可有任何問題, 以及提升用水效益計劃及所得成果。 | 我們於營運中並無求取水源的問題。 | 已解釋 |

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ASPECT A: ENVIRONMENTAL

層面A: 環境

| General Disclosures (“GD”)/ Key Performance Indicators (“KPIs”) | Description | Chapter, Page Reference, and/ or Explanation for Omissions | Comply or Explain |
|---|--|---|-------------------|
| 一般披露 (「一般披露」) / 關鍵績 效指標 (「關鍵績效指標」) | 描述 | 參考章節、 頁碼及 / 或 省略解釋 | 不遵守就解釋 |
| KPI A2.5 | Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced. | A2: Use of Resources We do not have significant packaging material used. | Explained |
| 關鍵績效指標A2.5 | 製成品所用包裝材料的總量 (以噸計算) 及 (如適用) 每生產單位佔量。 | A2 : 資源使用 我們並無大幅使用 包裝材料。 | 已解釋 |
| A3: The Environment and Natural Resources | | | |
| A3 : 環境及天然資源 | | | |
| GD A3 | Policies on minimizing the issuer’s significant impact on the environment and natural resources. | A3: The Environment and Natural Resources | Complied |
| 一般披露A3 | 減低發行人對環境及天然資源造成重大影 響的政策。 | A3 : 環境及天然資 源 | 已遵守 |
| KPI A3.1 | Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. | A3: The Environment and Natural Resources | Complied |
| 關鍵績效指標A3.1 | 描述業務活動對環境及天然資源的重大影 響及已採取管理有關影響的行動。 | A3 : 環境及天然資 源 | 已遵守 |

Environmental, Social and Governance Report

環境、社會及管治報告

ASPECT A: ENVIRONMENTAL

層面A: 環境

| General Disclosures (“GD”)/ Key Performance Indicators (“KPIs”) | Description | Chapter, Page Reference, and/ or Explanation for Omissions | Comply or Explain |
|---|--|---|-------------------|
| 一般披露 (「一般披露」) / 關鍵績 效指標 (「關鍵績效指標」) | 描述 | 參考章節、 頁碼及 / 或 省略解釋 | 不遵守就解釋 |
| A4: Climate Change | | | |
| A4 : 氣候變化 | | | |
| GD A4 | Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer | A4: Climate Change | Complied |
| 一般披露A4 | 識別及減緩已經及可能會對發行人產生影響的重大氣候相關問題的政策 | A4 : 氣候變化 | 已遵守 |
| KPI A4.1 | Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them. | A4: Climate Change | Complied |
| 關鍵績效指標A4.1 | 描述已經及可能會對發行人有影響的重大氣候相關問題，及管理行動。 | A4 : 氣候變化 | 已遵守 |

Environmental, Social and Governance Report

環境、社會及管治報告

ASPECT B: SOCIAL

層面B: 社會

| GD/KPIs | Description | Chapter, Page Reference, and/ or Explanation for Omissions | Comply or Explain |
|-----------------------|--|--|-------------------|
| 一般披露／關鍵績效指標 | 描述 | 參考章節、頁碼及／或省略解釋 | 不遵守就解釋 |
| B1: Employment | | | |
| B1：僱傭 | | | |
| GD B1 | Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, antidiscrimination, and other benefits and welfare. | B1: Employment | Complied |
| 一般披露B1 | 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。 | B1：僱傭 | 已遵守 |
| KPI B1.1 | Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region. | Social Key Performance Indicators | Complied |
| 關鍵績效指標B1.1 | 按性別、僱傭類型（如全職或兼職）、年齡組別及地區劃分的總勞動力。 | 社會關鍵績效指標 | 已遵守 |
| KPI B1.2 | Employee turnover rate by gender, age group and geographical region. | Social Key Performance Indicators | Complied |
| 關鍵績效指標B1.2 | 按性別、年齡組別及地區劃分的僱員流失率。 | 社會關鍵績效指標 | 已遵守 |

Environmental, Social and Governance Report

環境、社會及管治報告

ASPECT B: SOCIAL

層面B：社會

| GD/KPIs | Description | Chapter, Page Reference, and/ or Explanation for Omissions | Comply or Explain |
|------------------------------|---|---|-------------------|
| 一般披露／關鍵績效指標 | 描述 | 參考章節、頁碼及／或省略解釋 | 不遵守就解釋 |
| B2: Health and Safety | | | |
| B2：健康與安全 | | | |
| GD B2 | Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards. | B2: Health and Safety | Complied |
| 一般披露B2 | 有關提供安全工作環境及保障僱員避免職業性危害的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。 | B2：健康與安全 | 已遵守 |
| KPI B2.1 | Number and rate of work-related fatalities occurred in each of the past three years including the reporting year. | B2: Health and Safety | Complied |
| 關鍵績效指標B2.1 | 過去三年(包括報告年度)每年因工亡故的人數及比率。 | B2：健康與安全 | 已遵守 |
| KPI B2.2 | Lost days due to work injury | None noted. For detail, please refer to B2: Health and Safety | Complied |
| 關鍵績效指標B2.2 | 因工傷損失工作日數 | 概無發現。詳情請參閱B2：健康與安全 | 已遵守 |

Environmental, Social and Governance Report

環境、社會及管治報告

ASPECT B: SOCIAL

層面B：社會

| GD/KPIs | Description | Chapter, Page Reference, and/or Explanation for Omissions | Comply or Explain |
|-------------------------------------|---|---|-------------------|
| 一般披露／關鍵績效指標 | 描述 | 參考章節、頁碼及／或省略解釋 | 不遵守就解釋 |
| KPI B2.3 | Description of occupational health and safety measures adopted, and how they are implemented and monitored. | B2: Health and Safety | Complied |
| 關鍵績效指標B2.3 | 描述所採納的職業健康與安全措施，以及相關執行及監察方法 | B2：健康與安全 | 已遵守 |
| B3: Development and Training | | | |
| B3：發展及培訓 | | | |
| GD B3 | Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. | B3: Development and Training | Complied |
| 一般披露B3 | 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。 | B3：發展及培訓 | 已遵守 |
| KPI B3.1 | The percentage of employees trained by gender and employee category | We didn't have formal training and record on informal training. | Explained |
| 關鍵績效指標B3.1 | 按性別及僱員類別劃分的受訓僱員百分比。 | 我們並無正式培訓及非正式培訓記錄。 | 已解釋 |
| KPI B3.2 | The average training hours completed per employee by gender and employee category. | We didn't have formal training and record on informal training. | Explained |
| 關鍵績效指標B3.2 | 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。 | 我們並無正式培訓及非正式培訓記錄。 | 已解釋 |

Environmental, Social and Governance Report

環境、社會及管治報告

ASPECT B: SOCIAL

層面B：社會

| GD/KPIs | Description | Chapter, Page Reference, and/or Explanation for Omissions | Comply or Explain |
|-----------------------------|--|---|-------------------|
| 一般披露／關鍵績效指標 | 描述 | 參考章節、頁碼及／或省略解釋 | 不遵守就解釋 |
| B4: Labour Standards | | | |
| B4：勞工準則 | | | |
| GD B4 | Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour. | B4: Labour Standards | Complied |
| 一般披露B4 | 有關避免聘用童工及強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。 | B4：勞工準則 | 已遵守 |
| KPI B4.1 | Description of measures to review employment practices to avoid child and forced labour. | B4: Labour Standards | Complied |
| 關鍵績效指標B4.1 | 描述檢討招聘慣例的措施以避免聘用童工及強制勞工。 | B4：勞工準則 | 已遵守 |
| KPI B4.2 | Description of steps taken to eliminate such practices when discovered. | B4: Labour Standards | Complied |
| 關鍵績效指標B4.2 | 描述在發現違規情況時消除該等慣例所採取的步驟。 | B4：勞工準則 | 已遵守 |

Environmental, Social and Governance Report

環境、社會及管治報告

ASPECT B: SOCIAL

層面B: 社會

| GD/KPIs | Description | Chapter, Page Reference, and/or Explanation for Omissions | Comply or Explain |
|------------------------------------|---|---|-------------------|
| 一般披露／關鍵績效指標 | 描述 | 參考章節、頁碼及／或省略解釋 | 不遵守就解釋 |
| B5: Supply Chain Management | | | |
| B5：供應鏈管理 | | | |
| GD B5 | Policies on managing environmental and social risks of the supply chain. | B5: Supply Chain Management | Complied |
| 一般披露B5 | 管理供應鏈的環境及社會風險政策。 | B5：供應鏈管理 | 已遵守 |
| KPI B5.1 | Number of suppliers by geographical region. | B5: Supply Chain Management | Complied |
| 關鍵績效指標B5.1 | 按地區劃分的供應商數目。 | B5：供應鏈管理 | 已遵守 |
| KPI B5.2 | Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored. | B5: Supply Chain Management | Complied |
| 關鍵績效指標B5.2 | 描述有關委聘供應商的慣例，向其執行有關慣例的供應商數目、以及有關慣例的執行及監察方法。 | B5：供應鏈管理 | 已遵守 |
| KPI B5.3 | Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. | B5: Supply Chain Management | Complied |
| 關鍵績效指標B5.3 | 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。 | B5：供應鏈管理 | 已遵守 |
| KPI B5.4 | Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. | B5: Supply Chain Management | Complied |
| 關鍵績效指標B5.4 | 描述在甄選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。 | B5：供應鏈管理 | 已遵守 |

Environmental, Social and Governance Report

環境、社會及管治報告

ASPECT B: SOCIAL

層面B：社會

| GD/KPIs | Description | Chapter, Page Reference, and/ or Explanation for Omissions | Comply or Explain |
|-----------------------------------|---|--|-------------------|
| 一般披露／關鍵績效指標 | 描述 | 參考章節、頁碼及／或省略解釋 | 不遵守就解釋 |
| B6: Product Responsibility | | | |
| B6：產品責任 | | | |
| GD B6 | Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. | B6: Product Responsibility | Complied |
| 一般披露B6 | 有關避免聘用童工及強制勞工的： (a) 政策；及 (b) 及遵守對發行人有重大影響的相關法律及規例的資料。 | B6：產品責任 | 已遵守 |
| KPI B6.1 | Percentage of total products sold or shipped subject to recalls for safety and health reasons. | There was no recall for safety and health reasons noted. | Explained |
| 關鍵績效指標B6.1 | 已售或已運送產品總數中因安全與健康理由而須回收的百分比。 | 概無因安全與健康理由而召回的產品。 | 已解釋 |
| KPI B6.2 | Number of products and service-related complaints received and how they are dealt with. | No products complaints received. | Explained |
| 關鍵績效指標B6.2 | 接獲關於產品及服務的投訴數目以及應對方法。 | 概無接獲產品投訴。 | 已解釋 |
| KPI B6.3 | Description of practices relating to observing and protecting intellectual property rights | Intellectual Property Rights | Complied |
| 關鍵績效指標B6.3 | 描述觀察及保護知識產權有關的慣例。 | 知識產權 | 已遵守 |

Environmental, Social and Governance Report

環境、社會及管治報告

ASPECT B: SOCIAL

層面B: 社會

| GD/KPIs | Description | Chapter, Page Reference, and/or Explanation for Omissions | Comply or Explain |
|----------------------------|--|---|-------------------|
| 一般披露／關鍵績效指標 | 描述 | 參考章節、頁碼及／或省略解釋 | 不遵守就解釋 |
| KPI B6.4 | Description of quality assurance process and recall procedures. | Quality Control | Complied |
| 關鍵績效指標B6.4 | 描述質量檢定過程及產品回收程序。 | 品質控制 | 已遵守 |
| KPI B6.5 | Description of consumer data protection and privacy policies, and how they are implemented and monitored. | Data Privacy Protection | Complied |
| 關鍵績效指標B6.5 | 描述消費者資料保障及私隱政策，以及其執行及監察方法。 | 資料私隱保護 | 已遵守 |
| B7: Anti-corruption | | | |
| B7 : 反貪污 | | | |
| GD B7 | Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering. | B7: Anti-Corruption | Complied |
| 一般披露B7 | 有關避免聘用童工及強制勞工的： (a) 政策；及 (b) 及遵守對發行人有重大影響的相關法律及規例的資料。 | B7：反貪污 | 已遵守 |
| KPI B7.1 | Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the Reporting Period and the | B7: Anti-Corruption | Complied |
| 關鍵績效指標B7.1 | 於報告期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及 | B7：反貪污 | 已遵守 |

Environmental, Social and Governance Report

環境、社會及管治報告

ASPECT B: SOCIAL

層面B：社會

| GD/KPIs | Description | Chapter, Page Reference, and/or Explanation for Omissions | Comply or Explain |
|---------------------------------|--|---|-------------------|
| 一般披露／關鍵績效指標 | 描述 | 參考章節、頁碼及／或省略解釋 | 不遵守就解釋 |
| KPI B7.2 | Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored. | B7: Anti-Corruption | Complied |
| 關鍵績效指標B7.2 | 描述防範措施及舉報程序，以及相關執行及監察方法。 | B7：反貪污 | 已遵守 |
| KPI B7.3 | Description of anti-corruption training provided to directors and staff. | B7: Anti-Corruption | Complied |
| 關鍵績效指標B7.3 | 描述向董事及員工提供的反貪污培訓。 | B7：反貪污 | 已遵守 |
| B8: Community Investment | | | |
| B8：社區投資 | | | |
| GD B8 | Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. | B8: Community Investment | Complied |
| 一般披露B8 | 有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。 | B8：社區投資 | 已遵守 |
| KPI B8.1 | Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport). | B8: Community Investment | Complied |
| 關鍵績效指標B8.1 | 貢獻焦點範疇 (如教育、環境事宜、勞工需求、健康、文化、體育)。 | B8：社區投資 | 已遵守 |
| KPI B8.2 | Resources contributed (e.g. money or time) to the focus area. | B8: Community Investment | Complied |
| 關鍵績效指標B8.2 | 貢獻予焦點範疇的資源 (如金錢或時間)。 | B8：社區投資 | 已遵守 |

Independent Auditor's Report

獨立核數師報告



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信永中和(香港)會計師事務所有限公司
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TO THE MEMBERS OF RMH HOLDINGS LIMITED
(Incorporated in the Cayman Islands with limited liability)

致德斯控股有限公司股東
(於開曼群島註冊成立的有限公司)

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表審核報告

OPINION

意見

We have audited the consolidated financial statements of RMH Holdings Limited (the "Company") and its subsidiaries (hereinafter collectively referred to as the "Group") set out on pages 112 to 207, which comprise the consolidated statement of financial position as at 31 December 2021, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

吾等已審核載於第112至207頁之德斯控股有限公司（「貴公司」，連同其附屬公司統稱「貴集團」）之綜合財務報表，其中包括 貴集團於2021年12月31日之綜合財務狀況表，以及截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表以及包括重大會計政策概要之綜合財務報表附註。

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2021, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs") issued by International Accounting Standards Board ("IASB") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

吾等認為，綜合財務報表已根據國際會計準則理事會（「國際會計準則理事會」）頒佈之《國際財務報告準則》（「國際財務報告準則」）真實而中肯地反映了 貴集團於2021年12月31日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例的披露規定妥為擬備。

BASIS FOR OPINION

意見基礎

We conducted our audit in accordance with International Standards on Auditing ("ISAs") issued by International Auditing and Assurance Standard Board (the "IAASB"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

吾等已根據國際審計與核證準則委員會（「國際審計與核證準則委員會」）所頒佈的《國際核數準則》（「國際核數準則」）進行核數。吾等在該等準則下承擔的責任已在本報告「核數師就審核綜合財務報表承擔的責任」部分中作進一步闡述。根據國際專業會計師道德守則（「國際專業會計師道德守則」），吾等獨立於 貴集團，並已根據該等規定及國際專業會計師道德守則履行其他職業道德責任。吾等相信，吾等所獲得的核數憑證能充足及適當地為吾等的核數意見提供基礎。

KEY AUDIT MATTERS

關鍵審核事項

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

關鍵審核事項為根據吾等之專業判斷，對吾等審核本期綜合財務報表而言最為重要之事項。吾等於審核整體綜合財務報表及達致相關意見時處理該等事項，但不會就該等事項提供單獨意見。

Independent Auditor's Report

獨立核數師報告

KEY AUDIT MATTERS (Continued)

關鍵審核事項 (續)

Valuation of trade and other receivables

貿易及其他應收款項的估值

Refer to Note 4 for relevant accounting policy and Notes 23 and 36 for breakdown and credit risk of trade and other receivables respectively.

請分別參閱附註4(相關會計政策)以及附註23及36,以了解貿易及其他應收款項的明細及信貸風險。

The key audit matter

關鍵審核事項

As at 31 December 2021, the carrying amount of trade and other receivables is S\$2,455,000.

於2021年12月31日,貿易及其他應收款項的賬面值為2,455,000新加坡元。

The Group offers credit terms of 45 to 90 days from date of invoice to corporate customers comprised of mainly healthcare solutions and insurance companies and the average credit period for receivables from sales of healthcare products is 90 days. The Group determines the expected credit losses ("ECLs") of trade and other receivables either individually by making debtor-specific assessment or collectively by using a provision matrix for trade receivables that is based on its historical credit loss experience, debtors' ability to pay and forward-looking information specific to the debtors and economic environment. This assessment requires management to exercise significant judgement.

貴集團向以保健解決方案及保險公司為主的公司客戶提供自發票日期起45至90日的信貸期限,而來自銷售保健品的應收款項的信貸期限平均為90日。貴集團釐定貿易及其他應收款項的預期信貸虧損(「預期信貸虧損」),方式為按個別或共同情況進行債務人具體評估,並就貿易應收款項使用基於其過往信貸虧損經驗、債務人支付能力及以及債務人及經濟環境的特定前瞻性資料的撥備矩陣。有關評估需要管理層作出重大判斷。

How the matter was addressed in our audit

吾等之審核如何處理關鍵審核事項

Our audit procedures included:

吾等的審核流程包括:

Evaluating of the Group's relevant key controls over the credit and collection process;

評估 貴集團對信貸及收款過程的有關關鍵監控措施的情況;

Testing the reasonableness of management's assumptions and inputs used in the ECL model by comparing to historical credit loss rates, and reviewed data and information that management has used, including consideration of forward-looking information based on specific economic data;

透過比較過往信貸虧損率與管理層所使用經審閱數據及資料(包括基於具體經濟數據的前瞻性資料的考慮事項),測試預期信貸虧損模式所用管理層假設及輸入數據的合理性;

Assessing, on sample basis, creditworthiness of the customer by assessing the available information such as the profile, background concentration risk, the Group's actual loss experience, subsequent settlement and ageing analysis of the receivables; and

透過評估客戶的可獲得資料如背景資料、背景集中風險、本集團的實際虧損經驗、期後還款及應收款項賬齡分析,抽樣評估客戶的信譽度;及

Evaluating management's assessment to support the collectability of the receivables.

評估管理層有關應收款項之可收回性之理據所作出的評估。

Independent Auditor's Report

獨立核數師報告

KEY AUDIT MATTERS (Continued)

關鍵審核事項(續)

Valuation of plant and equipment, right-of-use assets and intangible assets

貿易及其他應收款項的估值

Refer to Note 4 for relevant accounting policy and Note 15, 19, 16 for plant and equipment, right-of-use assets and intangible assets respectively.

相關會計政策請參閱附註4，而廠房及設備、使用權資產及無形資產請分別參閱附註15、19及16。

The key audit matter

關鍵審核事項

How the matter was addressed in our audit

吾等之審核如何處理關鍵審核事項

As at 31 December 2021, the carrying amount of plant and equipment is S\$1,927,000, right-of-use assets is S\$5,857,000 and intangible assets is S\$789,000.

於2021年12月31日，廠房及設備、使用權資產及無形資產之賬面值分別為1,927,000新加坡元、5,857,000新加坡元及789,000新加坡元。

In view of the loss for the year approximately S\$8,785,000, there is an indication of impairment for plant and equipment, right-of-use assets and intangible assets. The Group has performed the impairment assessment of plant and equipment, right-of-use assets and intangible assets by a value-in-use calculation derived from cash flow projection which involved the use of significant management judgements and estimates.

鑒於錄得約8,785,000新加坡元的年內虧損，廠房及設備、使用權資產及無形資產出現減值跡象。貴集團進行了廠房及設備以及、使用權資產及無形資產的減值評估，並透過源自現金流量預測的使用價值計算，該減值評估涉及使用重大管理層判斷及估計。

Our audit procedures included:

吾等之審核過程包括：

Evaluating the management's assessment of the indicators of impairment and, where such indicators were identified, assessing the management's impairment testing; and 評估管理層對減值跡象的評估及(倘發現有關跡象) 評估管理層的減值測試；及

Assessing the appropriateness of management assessment methodology; 評估管理層評估法之適當性；

Assessing the reasonableness of the key assumptions, testing the input data including cash flow projection in the valuation model and reviewing the evidence to support the Group's impairment assessment.

評估測試參數數據(包括估價模型中的現金流量預測)的主要假設之合理性，及檢討支持本集團的減值評估之證據。

OTHER MATTERS

The consolidated financial statements of the Group for the year ended 31 December 2020 were audited by another auditor who expressed an unmodified opinion in those consolidated financial statements on 25 March 2021.

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The directors of the Company are responsible for the other information. The other information comprises all of the information included in the Company's annual report other than the consolidated financial statements and our auditor's report thereon.

其他事宜

貴集團截至2020年12月31日止年度的綜合財務報表乃由另一核數師審核並於2021年3月25日對該等財務報表發表無保留意見。

綜合財務報表及吾等就此發出的核數師報告以外的其他資料

貴公司董事須就其他資料負責。其他資料包括 貴公司年報(綜合財務報表及吾等就其發出之核數師報告書除外) 所載之全部資料。

Independent Auditor's Report

獨立核數師報告

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON (Continued)

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

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

RESPONSIBILITIES OF DIRECTORS AND AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with IFRSs and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors of the Company determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

Audit committee is responsible for overseeing the Group's financial reporting process.

綜合財務報表及吾等就此發出的核數師報告以外的其他資料 (續)

吾等對綜合財務報表之意見並不涵蓋其他資料，亦不對該等其他資料發表任何形式之核證結論。

就綜合財務報表之審核而言，吾等之責任是閱覽其他資料，並在此過程中考慮其他資料是否與綜合財務報表或吾等在審核過程中所獲悉情況大不相同，或似有重大錯誤陳述。基於已執行之工作，倘吾等得出結論認為其他資料有重大錯誤陳述，則須報告該事實。吾等就此並無須報告事項。

董事及審核委員會就綜合財務報表須承擔的責任

貴公司董事須負責根據國際財務報告準則及香港公司條例的披露規定編製及真實而公允地列報該等綜合財務報表，並負責 貴公司董事認為編製綜合財務報表所必需的有關內部監控，以確保綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述。

在編製綜合財務報表時， 貴公司董事須負責評估 貴集團持續經營的能力，並披露與持續經營有關的事項 (如適用)。除非 貴公司董事有意將 貴集團清盤，或停止營運，或除此之外並無其他實際可行的辦法，否則 貴公司董事須採用以持續經營為基礎的會計法。

審核委員會負責監督 貴集團財務報告流程。

Independent Auditor's Report

獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion, solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors of the Company.

核數師就審核綜合財務報表須承擔的責任

吾等的目標是合理確定整體而言此等綜合財務報表是否不存在由於欺詐或錯誤而導致的重大錯誤陳述，並按照協定的委聘條款僅向閣下（作為整體）發出包含吾等意見之核數師報告，除此之外本報告別無其他目的。吾等並不就本報告的內容向任何其他人士負上或承擔任何責任。合理確定屬高層次的核證，但不能擔保根據國際核數準則進行的審核工作總能發現所存在的重大錯誤陳述。重大錯誤陳述可源於欺詐或錯誤，倘個別或整體在合理預期情況下可影響使用者根據綜合財務報表作出的經濟決定時，被視為重大錯誤陳述。

吾等根據國際核數準則進行審核的工作之一，是運用專業判斷，在整個審核過程中抱持職業懷疑態度。吾等亦：

- 識別及評估綜合財務報表由於欺詐或錯誤而導致的重大錯誤陳述風險，因應這些風險設計及執行審核程序，以及獲得充足及適當的審核憑證為吾等的意見提供基礎。由於欺詐涉及合謀串通、偽造、故意遺漏、誤導性陳述或凌駕內部監控，因此未能發現由此造成的重大錯誤陳述風險比未能發現由於錯誤而導致的重大錯誤陳述風險更高。
- 了解與審核有關的內部監控，以設計恰當的審核程序，但並非旨在對貴集團的內部監控的有效性發表意見。
- 評估所用會計政策是否恰當，以及貴公司董事所作出的會計估算和相關披露是否合理。

Independent Auditor's Report

獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

- Conclude on the appropriateness of the Company's directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

核數師就審核綜合財務報表須承擔的責任 (續)

- 總結 貴公司董事採用以持續經營為基礎的會計法是否恰當，並根據已獲取的審核憑證，總結是否有可能對 貴集團持續經營的能力構成重大疑問的事件或情況等重大不確定因素。倘若吾等總結認為有重大不確定因素，吾等需要在核數師報告中提請注意綜合財務報表內的相關資料披露，或如果相關披露不足，則修改意見。吾等的結論是基於截至核數師報告日期所獲得的審核憑證。然而，未來事件或情況可能導致 貴集團不再具有持續經營的能力。
- 評估綜合財務報表(包括資料披露)的整體列報、架構和內容，以及綜合財務報表是否已公允地反映相關交易及事項。
- 就 貴集團內各實體或業務活動的財務資料獲得充足恰當的審核憑證，以就綜合財務報表發表意見。吾等須負責指導、監督和執行集團的審核工作。吾等須為吾等的審核意見承擔全部責任。

吾等就(其中包括)審核工作的計劃範圍和時間以及重大審核發現(包括吾等在審核過程中發現的任何內部控制的重大缺失)與審核委員會溝通。

吾等亦向審核委員會作出聲明，確認吾等已遵守有關獨立性的道德要求，並就所有被合理認為可能影響吾等獨立性的關係和其他事宜以及在適用的情況下採取降低威脅或所應用的防範措施，與董事溝通。

Independent Auditor's Report

獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

The engagement partner on the audit resulting in this independent auditor's report is Lee Shun Ming.

SHINEWING (HK) CPA Limited

Certified Public Accountants

Lee Shun Ming

Practising Certificate Number: P07068

Hong Kong

25 March 2022

核數師就審核綜合財務報表須承擔的責任(續)

吾等通過與審核委員會溝通，確定哪些是本期綜合財務報表審核工作的最重要事項，即關鍵審核事項。除非法律或法規不容許公開披露此等事項或在極罕有的情況下，吾等認為披露此等事項可合理預期的不良後果將超過公眾知悉此等事項的利益而不應在報告中予以披露，否則吾等會在核數師報告中描述此等事項。

負責此審核項目與簽發獨立核數師報告的項目合夥人為李順明。

信永中和(香港)會計師事務所有限公司

執業會計師

李順明

執業證書編號：P07068

香港

2022年3月25日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

For the year ended 31 December 2021 截至2021年12月31日止年度

| | | Notes | 2021 2021年 S\$'000 千新加坡元 | 2020 2020年 S\$'000 千新加坡元 |
|---|--------------------|-------|-----------------------------------|-----------------------------------|
| | | 附註 | | |
| Revenue | 收益 | 6 | 10,289 | 7,809 |
| Other operating income | 其他經營收入 | 9 | 1,430 | 2,777 |
| Consumables and medical supplies used | 已用消耗品及醫療用品 | | (1,898) | (2,467) |
| Other direct costs | 其他直接成本 | | (382) | (218) |
| Employee benefits expense | 僱員福利開支 | | (7,035) | (3,884) |
| Amortisation of intangible assets | 無形資產攤銷 | 16 | (169) | - |
| Depreciation of plant and equipment | 廠房及設備折舊 | 15 | (810) | (491) |
| Depreciation of right-of-use assets | 使用權資產折舊 | 19 | (2,777) | (2,207) |
| Other operating expenses | 其他經營開支 | | (5,602) | (4,302) |
| Finance costs | 財務成本 | 10 | (340) | (261) |
| Impairment loss on finance lease receivables | 融資租賃應收款項減值虧損 | 17 | - | (541) |
| Impairment loss on investment in joint venture | 投資合營公司減值虧損 | 20 | - | (1,558) |
| Impairment loss on trade and other receivables, net of reversal | 貿易及其他應收款項減值虧損，扣除撥回 | 23 | (690) | (2,761) |
| Impairment loss on plant and equipment | 廠房及設備減值虧損 | 15 | (887) | - |
| Share of loss of joint venture | 應佔合營公司虧損 | 20 | - | (1,093) |
| Loss before tax | 除稅前虧損 | 11 | (8,871) | (9,197) |
| Income tax credit/(expense) | 所得稅抵免／(開支) | 12 | 86 | (75) |
| Loss for the year | 年內虧損 | | (8,785) | (9,272) |
| Other comprehensive (loss)/income after tax: | 除稅後其他全面(虧損)／收益： | | | |
| Item that may be reclassified subsequently to profit or loss | 其後可重新分類至損益的項目 | | | |
| Foreign currency translation (loss)/income on consolidation | 綜合入賬時的外幣換算(虧損)／收益 | | (57) | 59 |
| Other comprehensive (loss)/income for the year, net of tax | 年內其他全面(虧損)／收益，扣除稅項 | | (57) | 59 |
| Total comprehensive loss for the year | 年內全面虧損總額 | | (8,842) | (9,213) |
| Basic and diluted loss per share (Singapore cents) | 每股基本及攤薄虧損(新加坡分) | 14 | (1.18) | (1.55) |

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 December 2021 於2021年12月31日

| | | | 2021 | 2020 |
|--|-----------------|-------|---------------|---------|
| | | Notes | 2021年 | 2020年 |
| | | 附註 | S\$'000 | S\$'000 |
| | | | 千新加坡元 | 千新加坡元 |
| ASSETS AND LIABILITIES | 資產及負債 | | | |
| Non-current assets | 非流動資產 | | | |
| Plant and equipment | 廠房及設備 | 15 | 1,927 | 2,586 |
| Intangible assets | 無形資產 | 16 | 789 | 316 |
| Deposits | 按金 | 21 | 700 | 2,341 |
| Fair value through profit or loss instrument | 按公平值計入損益的工具 | 18 | - | 91 |
| Right-of-use assets | 使用權資產 | 19 | 5,857 | 5,419 |
| Investment in joint venture | 投資合營公司 | 20 | - | - |
| Finance lease receivables | 融資租賃應收款項 | 17 | - | 111 |
| Trade and other receivables | 貿易及其他應收款項 | 23 | - | - |
| | | | 9,273 | 10,864 |
| Current assets | 流動資產 | | | |
| Inventories | 存貨 | 22 | 1,096 | 849 |
| Trade and other receivables | 貿易及其他應收款項 | 23 | 5,766 | 3,281 |
| Fair value through profit or loss instrument | 按公平值計入損益的工具 | 18 | 616 | - |
| Finance lease receivables | 融資租賃應收款項 | 17 | 18 | 564 |
| Cash and cash equivalents | 現金及現金等價物 | 24 | 2,138 | 4,932 |
| | | | 9,634 | 9,626 |
| Current liabilities | 流動負債 | | | |
| Trade and other payables | 貿易及其他應付款項 | 25 | 2,982 | 2,681 |
| Lease liabilities | 租賃負債 | 26 | 2,544 | 2,776 |
| Borrowings | 借款 | 27 | 1,309 | 2,829 |
| Income tax payables | 應付所得稅 | | 22 | 86 |
| | | | 6,857 | 8,372 |
| Net current assets | 流動資產淨值 | | 2,777 | 1,254 |
| Total assets less current liabilities | 總資產減流動負債 | | 12,050 | 12,118 |

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 December 2021 於2021年12月31日

| | | Notes | 2021 2021年 S\$'000 千新加坡元 | 2020 2020年 S\$'000 千新加坡元 |
|---|-------------------|-------|-----------------------------------|-----------------------------------|
| | | 附註 | | |
| Non-current liabilities | 非流動負債 | | | |
| Lease liabilities | 租賃負債 | 26 | 3,523 | 3,307 |
| Trade and other payables | 貿易及其他應付款項 | 25 | 277 | 337 |
| Borrowings | 借款 | 27 | 3,683 | 2,844 |
| Deferred tax liability | 遞延稅項負債 | 28 | - | 99 |
| | | | 7,483 | 6,587 |
| Net assets | 資產淨值 | | 4,567 | 5,531 |
| EQUITY | 權益 | | | |
| Capital and reserves | 資本及儲備 | | | |
| Share capital | 股本 | 29 | 1,493 | 1,037 |
| Share premium | 股份溢價 | 30 | 17,011 | 9,589 |
| Reserves | 儲備 | | 2,147 | 2,204 |
| Accumulated losses | 累計虧損 | | (16,084) | (7,299) |
| Equity attributable to owners of the Company | 本公司擁有人應佔權益 | | 4,567 | 5,531 |

The consolidated financial statements on pages 112 to 207 were approved and authorised for issue by the Board of Directors on 25 March 2022 and are signed on its behalf by:

第112至207頁之綜合財務報表經董事會於2022年3月25日批准及授權刊發，並由以下人士代表其簽署：

Dr. Loh Teck Hiong
Loh Teck Hiong醫生

Chairman and Executive Director
主席兼執行董事

Mr. He Weiqing
何偉清先生

Executive Director
執行董事

See accompanying notes to consolidated financial statements.

見綜合財務報表所附附註。

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 December 2021 截至2021年12月31日止年度

| | | Reserves 儲備 | | | | | Total 合計 |
|---|------------------------------------|--|--|---|--|---|--------------|
| | | Share capital 股本 S\$'000 千新加坡元 | Share premium 股份溢價 S\$'000 千新加坡元 | Foreign currency translation reserve 外幣換算 儲備 S\$'000 千新加坡元 | Other reserve (Note) 其他儲備 (附註) S\$'000 千新加坡元 | Retained earnings/ (accumulated losses) 保留溢利/ (累計虧損) S\$'000 千新加坡元 | |
| At 1 January 2020 | 於2020年1月1日 | 1,037 | 9,589 | (20) | 2,165 | 1,973 | 14,744 |
| Loss for the year | 年內虧損 | - | - | - | - | (9,272) | (9,272) |
| Other comprehensive income for the year | 年內其他收益虧損 | - | - | 59 | - | - | 59 |
| Total comprehensive loss for the year | 年內全面虧損總額 | - | - | 59 | - | (9,272) | (9,213) |
| At 31 December 2020 and 1 January 2021 | 於2020年12月31日及 2021年1月1日 | 1,037 | 9,589 | 39 | 2,165 | (7,299) | 5,531 |
| Loss for the year | 年內虧損 | - | - | - | - | (8,785) | (8,785) |
| Other comprehensive loss for the year | 年內其他全面虧損 | - | - | (57) | - | - | (57) |
| Total comprehensive loss for the year | 年內全面虧損總額 | - | - | (57) | - | (8,785) | (8,842) |
| Issuing of shares by placing | 透過配售發行股份 | 456 | 7,542 | - | - | - | 7,998 |
| Transaction costs attributable to issue of shares by placing | 透過配售發行股份的 應佔交易成本 | - | (120) | - | - | - | (120) |
| At 31 December 2021 | 於2021年12月31日 | 1,493 | 17,011 | (18) | 2,165 | (16,084) | 4,567 |

Note: Other reserve represents the proceeds from issue of shares of Unified Front Limited to a pre-IPO investor and the difference between the share capital of the Company issued pursuant to the reorganisation and the share capital of Unified Front Limited acquired by the Company.

附註：其他儲備指Unified Front Limited股份發行予首次公開發售前投資者的所得款項，以及如根據重組而發行的本公司股本與本公司收購Unified Front Limited股本之間的差額。

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2021 截至2021年12月31日止年度

| | | 2021 2021年 S\$'000 千新加坡元 | 2020 2020年 S\$'000 千新加坡元 |
|---|-----------------------|-----------------------------------|-----------------------------------|
| Operating activities | 經營活動 | | |
| Loss before tax | 除稅前虧損 | (8,871) | (9,197) |
| <i>Adjustments for:</i> | <i>調整：</i> | | |
| Share of loss of joint venture | 應佔合營公司虧損 | - | 1,093 |
| Finance costs | 財務成本 | 340 | 261 |
| Depreciation of plant and equipment | 廠房及設備折舊 | 810 | 491 |
| Amortisation of intangible assets | 無形資產攤銷 | 169 | - |
| Depreciation of right-of-use assets | 使用權資產折舊 | 2,777 | 2,207 |
| Interest income | 利息收入 | (46) | (42) |
| Impairment loss on finance lease receivables | 融資租賃應收款項減值虧損 | - | 541 |
| Impairment loss on investment in joint venture | 投資合營公司減值虧損 | - | 1,558 |
| Impairment loss on trade and other receivables, net of reversal | 貿易及其他應收款項減值虧損，扣除撥備 | 690 | 2,761 |
| Impairment loss on plant and equipment | 廠房及設備減值虧損 | 887 | - |
| Written off of plant and equipment | 廠房及設備撇銷 | 3 | 5 |
| Gain on disposal of plant and equipment (Note A) | 出售廠房及設備的收益 (附註A) | - | (9) |
| Gain on disposal of right-of-use assets | 出售使用權資產的收益 | (82) | (1,061) |
| Gain on termination of sublease arrangement | 終止分租安排的收益 | (311) | - |
| Unrealised gain on fair value through profit or loss instruments, net | 按公平值計入損益的工具的未變現收益淨額 | (15) | - |
| Operating cash flows before working capital changes | 營運資金變動前的經營現金流量 | (3,649) | (1,392) |
| <i>Movements in working capital:</i> | <i>營運資金變動：</i> | | |
| Increase in inventories | 存貨增加 | (246) | (588) |
| Increase in trade and other receivables and deposits (Note A) | 貿易及其他應收款項以及按金增加 (附註A) | (2,113) | (4,742) |
| Increase in trade and other payables | 貿易及其他應付款項增加 | 558 | 2,362 |
| Increase in fair value through profit or loss instruments | 按公平值計入損益的工具增加 | (601) | - |
| Cash used in operations | 經營所用的現金 | (6,051) | (4,360) |
| Income tax paid | 已付所得稅 | (77) | (155) |
| Cash used in operating activities | 經營活動所用現金 | (6,128) | (4,515) |

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2021 截至2021年12月31日止年度

| | | 2021 2021年 S\$'000 千新加坡元 | 2020 2020年 S\$'000 千新加坡元 |
|---|-----------------------|-----------------------------------|-----------------------------------|
| Investing activities | 投資活動 | | |
| Purchase of plant and equipment | 購買廠房及設備 | (566) | (1,810) |
| Acquisition of intangible assets | 收購無形資產 | (636) | (316) |
| Repayment from/(advances to) joint venture | 合營公司還款/ (向合營公司墊款) | 124 | (1,994) |
| Redemption/(investment) in convertible loan | 贖回/(投資)可換股貸款 | 30 | (91) |
| Repayments of finance lease receivables | 融資租賃應收款項還款 | 542 | 173 |
| Investment in joint venture | 投資合營公司 | - | (2,651) |
| Cash used in investing activities | 投資活動所用現金 | (506) | (6,689) |
| Financing activities | 融資活動 | | |
| Interest paid | 已付利息 | (340) | (261) |
| Proceeds from borrowings | 借款所得款項 | - | 6,000 |
| Repayment of borrowings | 償還借款 | (681) | (327) |
| Repayment of lease liabilities | 償還租賃負債 | (3,040) | (1,939) |
| Proceeds from issue of shares upon placing | 於配售後發行股份所得款項 | 7,998 | - |
| 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 | (120) | - |
| Cash generated from financing activities | 融資活動所得現金 | 3,817 | 3,473 |
| Net decrease in cash and cash equivalents | 現金及現金等價物減少淨額 | (2,817) | (7,731) |
| Cash and cash equivalents at beginning of the year | 年初現金及現金等價物 | 4,932 | 12,651 |
| Effect of foreign exchange rate changes | 匯率變動的影響 | 23 | 12 |
| Cash and cash equivalents at end of the year | 年末現金及現金等價物 | 2,138 | 4,932 |

Note A: During the year, sales proceeds of Nil (2020: S\$120,000) from a disposal of plant and equipment was outstanding and included in amount owing from joint venture.

附註A: 年內, 來自出售廠房及設備的銷售所得款項零 (2020年: 120,000新加坡元) 尚未收回並已計入合營公司欠付款項。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

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 the 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 and the principal place of business of the Company in Hong Kong is at Unit 912, 9/F, Two Harbourfront, 22 Tak Fung Street, Hung Hom, 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. 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 Company is an investment holding company and the principal activities of the subsidiaries are disclosed in Note 33.

The consolidated financial statements for the year ended 31 December 2021 were authorised on 25 March 2022 for issue by the board of directors of the Company (the “Board”).

1 一般事項

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。本公司股份（「股份」）自2017年10月13日起以股份發售（「股份發售」）方式於聯交所GEM上市（「上市」）。

本公司屬投資控股公司，附屬公司主要業務於附註33披露。

截至2021年12月31日止年度的綜合財務報表已於2022年3月25日獲本公司董事會（「董事會」）授權刊發。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

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”). In addition, the consolidated financial statements include applicable disclosures required by the GEM Listing Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) and by the Hong Kong Companies Ordinance.

The consolidated financial statements 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.

3 ADOPTION OF NEW AND REVISED STANDARDS

New and amended IFRS Standards that are effective for the current year

In the current year, the Group has applied, for the first time, the following amendments to International Financial Reporting Standards (“IFRSs”) issued by the International Accounting Standard Board (the “IASB”) which are effective for the Group’s financial year beginning 1 January 2021:

Amendments to IFRS 9, IAS 39, *Interest Rate Benchmark Reform – Phase 2*
IFRS 7, IFRS 4 and IFRS 16

In addition, the Group has early applied Amendment to IFRS 16, COVID-19-Related Rent Concessions, beyond 30 June 2021.

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.

2 編製綜合財務報表之基準

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」）頒布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聯交所GEM證券上市規則（「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，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。

3 採納新訂及經修訂準則

於本年度生效的新訂及經修訂國際財務報告準則

於本年度，本集團已首次應用由國際會計準則委員會（「國際會計準則委員會」）頒佈之國際財務報告準則（「國際財務報告準則」）修訂本，並於本集團在2021年1月1日開始之財政年度生效：

國際財務報告準則第9號、國際 *利率基準改革*
際會計準則第39號、國際 *—第二階段*
財務報告準則第7號、國
際財務報告準則第4號及
國際財務報告準則第16號
(修訂本)

此外，本集團提早應用國際財務報告準則第16號（修訂本）2021年6月30日後新型冠状病毒相租租金寬減。

採納該等新訂及經修訂國際財務報告準則不會導致本集團之會計政策出現變動，亦不會對本年度或過往年度之報告金額造成重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

3 ADOPTION OF NEW AND REVISED STANDARDS (Continued)

New and revised IFRS Standards in issue but not yet effective

At the date of authorisation of these financial statements, the Group has not applied the following new and revised IFRSs that have been issued but are not yet effective:

| | |
|---|--|
| IFRS 17 | <i>Insurance Contracts and related Amendments²</i> |
| Amendments to IFRS 3 | <i>Reference to the Conceptual Framework¹</i> |
| Amendments to IFRS 10 and IAS 28 | <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture³</i> |
| Amendments to IAS 1 | <i>Classification of Liabilities as Current or Non-current²</i> |
| Amendments to IAS 1 and IFRS Practice Statement 2 | <i>Disclosure of Accounting Policies²</i> |
| Amendments to IAS 8 | <i>Definition of Accounting Estimates²</i> |
| Amendments to IAS 12 | <i>Deferred Tax to Assets and Liabilities arising from a Single Transaction²</i> |
| Amendments to IAS 16 | <i>Property, Plant and Equipment: Proceeds before Intended Use¹</i> |
| Amendments to IAS 37 | <i>Onerous Contracts – Cost of Fulfilling a Contract¹</i> |
| Amendments to IFRSs | <i>Annual Improvements to IFRSs 2018–2020 cycle¹</i> |

¹ Effective for annual periods beginning on or after 1 January 2022.

² Effective for annual periods beginning on or after 1 January 2023.

³ Effective for annual periods beginning on or after a date to be determined.

Except as described below, the directors of the Company anticipate that the application of other new and amendments to IFRSs will have no material impact on the results and the financial position of the Group.

3 採納新訂及經修訂準則 (續)

已頒佈但尚未生效的新訂及經修訂國際財務報告準則

於授權批准此等財務報表當日，本集團並無應用下列已頒佈但尚未生效的新訂及經修訂國際財務報告準則：

| | |
|---------------------------------|---|
| 國際財務報告準則第17號 | <i>保險合約及相關修訂²</i> |
| 國際財務報告準則第3號 (修訂本) | <i>概念框架之提述¹</i> |
| 國際財務報告準則第10號及國際會計準則第28號 (修訂本) | <i>投資者與其聯營公司或合營企業之間出售或注入資產³</i> |
| 國際會計準則第1號 (修訂本) | <i>將負債分類為流動或非流動²</i> |
| 國際會計準則第1號及國際財務報告準則實務聲明第2號 (修訂本) | <i>會計政策披露²</i> |
| 國際會計準則第8號 (修訂本) | <i>會計估計之定義²</i> |
| 國際會計準則第12號 (修訂本) | <i>與單一交易產生的資產及負債遞延稅項²</i> |
| 國際會計準則第16號 (修訂本) | <i>物業、廠房及設備：於作擬定用途前之所得款項¹</i> |
| 國際會計準則第37號 (修訂本) | <i>有價合約—履行合約之成本¹</i> |
| 國際財務報告準則 (修訂本) | <i>國際財務報告準則2018年至2020年之年度改進¹</i> |

¹ 於2022年1月1日或之後開始的年度期間生效。

² 於2023年1月1日或之後開始的年度期間生效。

³ 於尚待釐定之日期或之後開始之年度期間生效。

除下文所述者外，本公司董事預期，應用其他新訂及經修訂國際財務報告準則將不會對本集團的業績及財務狀況構成重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

3 ADOPTION OF NEW AND REVISED STANDARDS (Continued)

Amendments to IAS12 – Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The amendments narrow the scope of the recognition exemption of deferred tax liabilities and deferred tax assets in paragraphs 15 and 24 of IAS12 so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group currently applies IAS12 requirements to the relevant assets and liabilities as a whole. Temporary differences relating to relevant assets and liabilities are assessed on a net basis.

Upon the application of the amendments, the Group will recognise a deferred tax asset (to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised) and a deferred tax liability for all deductible and taxable temporary differences associated with the right-of-use assets and the lease liabilities.

The amendments are effective for annual reporting periods beginning on or after 1 January 2023, with early application permitted.

3 採納新訂及經修訂準則 (續)

國際會計準則第12號 (修訂本) — 與單一交易產生之資產及負債有關的遞延稅項

該修訂縮窄國際會計準則第12號所得稅第15及24段遞延稅項負債及遞延稅項資產的確認豁免範圍，使其不再適用於在初始確認時產生相等的應課稅和可抵扣暫時性差額的交易。

就稅項減免歸屬於租賃負債的租賃交易而言，本集團對相關資產及負債整體應用國際會計準則第12號之規定。與相關資產及負債有關之暫時性差額以淨額估算。

應用該等修訂後，本集團將就與使用權資產及租賃負債相關的所有可扣減及應課稅暫時差額確認延稅項資產 (倘應課稅溢利很可能被用作抵銷且可扣減暫時差異可被動用時) 及遞延稅項負債。

該等修訂於2023年1月1日或之後開始的年度報告期間生效，且允許提早採用。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

4 SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair value at the end of each reporting period.

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

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 these 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.

In addition, for financial reporting purposes, fair value adjustments are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value adjustments are observable and the significance of the inputs to the fair value measurement in its entirety which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

4 重大會計政策

本綜合財務報表乃按歷史成本基準編製，惟於報告期末按公平值計量之若干金融工具除外。

歷史成本一般基於換取貨品或服務的代價的公平值釐定。

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。

此外，就財務報告而言，公平值調整根據公平值調整的輸入數據可觀察程度及輸入數據對公平值計量的整體重要性分類為第1級、第2級或第3級，載述如下：

- 第1級輸入數據是實體於計量日期可以取得的相同資產或負債於活躍市場的報價（未經調整）；
- 第2級輸入數據是就資產或負債直接或間接地可觀察的輸入數據（第1級內包括的報價除外）；及
- 第3級輸入數據是資產或負債的不可觀察輸入數據。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

4 SIGNIFICANT ACCOUNTING POLICIES (Continued)

The principal accounting policies adopted are set out below.

Going concern

The directors have, at the time of approving the financial statements, a reasonable expectation that the Group have adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities (including structured entities) controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power over the investee to affect its returns.

When the Company has less than a majority of the voting rights of an investee, it considers that it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;

4 重大會計政策 (續)

主要會計政策載列如下。

持續經營

董事於批准財務報表時合理預期本集團擁有足夠資源以於可預見未來持續經營業務。因此，彼等於編製財務報表時繼續採納持續經營的會計基準。

合併基準

綜合財務報表載有本公司及由本公司及其附屬公司控制的實體(包括結構實體)的財務報表。倘本公司符合以下條件，則視為擁有控制權：

- 可對投資對象行使權力；
- 因參與投資對象業務而承擔可變回報的風險或享有權利；及
- 有能力對投資對象使用其權力影響其回報。

倘本公司於投資對象的投票權未能佔大多數，但只要投票權足以賦予本公司實際能力可單方面掌控投資對象之相關業務時，本公司認為其即對投資對象擁有權力。在評估本集團於投資對象的投票權是否足以賦予其權力時，本集團考慮所有相關事實及情況，包括：

- 本集團持有投票權之規模相較其他投票權持有人所持投票權之規模及分散度；

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

4 SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of consolidation (Continued)

- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

4 重大會計政策 (續)

合併基準 (續)

- 本集團、其他投票權持有人或其他人士持有之潛在投票權；
- 其他合約安排產生之權利；及
- 需要作出決定時，本集團目前能夠或不能指揮相關活動之任何額外事實及情況，包括於過往股東大會上之投票模式。

倘事實及情況表明以上所列控制權三個要素的一個或多個有所變動，本公司會重新評估其是否控制投資對象。

當本集團取得附屬公司控制權時，開始作綜合記賬，並於本集團失去對該附屬公司之控制權時終止綜合記賬。尤其是，附屬公司於年內所產生或出售之收入及開支由本集團取得控制權當日直至不再對該附屬公司擁有控制權之日計入綜合損益及其他全面收益表。

損益及其他全面收益各項目歸屬於本公司擁有人及非控股權益。

於有必要時，會對附屬公司的財務報表作出調整以使其會計政策與本集團的會計政策一致。

本集團成員公司間有關交易的所有集團內公司間資產及負債、權益、收入、開支以及現金流量已於綜合入賬時全數對銷。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

4 SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments in joint venture

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of joint ventures are incorporated in these financial statements using the equity method of accounting, except when the investment is classified as held for sale, in which case it is accounted for in accordance with IFRS 5.

Under the equity method, an investment in a joint venture is recognised initially in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the joint venture. When the Group's share of losses of a joint venture exceeds the Group's interest in that joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the joint venture.

An investment in a joint venture is accounted for in the consolidated financial statements using the equity method from the date on which the investee becomes a joint venture. On acquisition of the investment in a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The requirements of IAS 36 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in a joint venture. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with IAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with IAS 36 to the extent that the recoverable amount of the investment subsequently increases.

4 重大會計政策(續)

投資合營公司

合營公司是一種合營安排，具有共同控制權的合營各方可分佔該合營安排淨資產的權益。共同控制權是指按照合約性協議共同控制一個安排，並只當在相關活動的決策需得到共同控制的合營各方一致同意時存在。

除了當該合營公司投資被分類為持作出售，應根據國際財務報告準則第5號入賬之外，合營公司的業績、資產及負債以權益法計入財務報表。

根據權益法，於合營公司投資以成本在綜合財務狀況報表內作初始確認，之後以本集團於合營公司應佔損益及其他全面收益作出調整。倘本集團應佔合營公司的虧損超出於合營公司的權益時（當中包括在任何實質情況下的長期權益，並為本集團於合營公司的淨投資之一部分），本集團停止確認其分佔的進一步虧損。本集團只於有法律或實質性責任、或須代合營公司作出付款的情況下，確認對該合營公司的額外虧損。

合營公司投資自投資對象成為合營公司之日起於綜合財務報表以權益法入賬。投資成本超出本集團應佔合營公司可識別資產及負債公平淨值之差額乃確認為商譽，並計入投資賬面值。本集團應佔合營公司可識別資產及負債公平淨值超出投資成本之差額，經重新評估後隨即於損益確認。

國際會計準則第36號乃應用作釐定是否有必要確認本集團的合營公司投資的任何減值虧損。如有必要，將按國際會計準則第36號，對其全部賬面值作減值測試，該投資（包括商譽）被視為單一資產，透過比較其可收回值（使用價值與公平值減去銷售成本之較高者）和賬面值。已確認的減值虧損不會分配到任何資產，包括商譽，但會構成該投資的賬面值的一部分。當該投資的可收回金額於後期回升，該減值虧損的任何撥回則按照國際會計準則第36號確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

4 SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments in joint venture (Continued)

The Group discontinues the use of the equity method from the date when the investment ceases to be a joint venture. When the Group retains an interest in the former joint venture and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with IFRS 9. The difference between the carrying amount of the joint venture at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the joint venture is included in the determination of the gain or loss on disposal of the joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that joint venture on the same basis as would be required if that joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the joint venture is disposed of.

When the Group reduces its ownership interest in a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When a Group entity transacts with a joint venture of the Group, profits and losses resulting from the transactions with the joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the joint venture that are not related to the Group.

4 重大會計政策 (續)

投資合營公司 (續)

當投資不再成為合營公司，本集團於當日停止使用權益法。倘本集團保留前合營公司之權益且保留權益為金融資產，則本集團計量保留權益於該日之公平值，而該公平值將作為根據國際財務報告準則第9號首次確認公平值。於停止使用權益法當日合營公司的賬面值與任何保留權益之公平值及出售合營公司之部分權益之任何所得款項之差額，乃計入出售該合營公司之收益或虧損。此外，本集團將先前於其他全面收益就該合營公司確認之所有金額按該合營公司直接出售相關資產或負債之基準入賬。因此，倘該合營公司先前已於其他全面收益確認之收益或虧損會於出售相關資產或負債時重新分類為損益，則本集團於出售合營公司時將收益或虧損由權益重新分類為損益（即重新分類調整）。

倘本集團減少其於合營公司之所有權權益而本集團繼續採用權益法，若有關收益或虧損會於出售相關資產或負債時重新分類至損益，則本集團會將先前就所有權權益減少而於其他全面收益確認之收益或虧損部分重新分類至損益。

當本集團實體與本集團合營公司進行交易時，與合營公司交易所產生之損益僅於合營公司之權益與本集團無關時，方於本集團之綜合財務報表確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

4 SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments

Financial assets and financial liabilities are recognised in the Group's statement of financial position when the Group becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with IFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Debt instruments that meet both of 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)

金融工具

金融資產及金融負債乃於本集團成為工具合約條文的訂約方時於本集團的財務狀況表內確認。

金融資產及金融負債初步按公平值計量，惟來自客戶合約的貿易應收款項初始按照國際財務報告準則第15號計量。收購或發行金融資產及金融負債直接應佔的交易成本於初步確認時加入或扣自金融資產或金融負債(按適用者)的公平值。收購按公平值計入損益的金融資產或金融負債直接應佔的交易成本會即時於損益內確認。

金融資產

所有金融資產的日常買賣，於交易日確認及終止確認。日常買賣乃指購買或出售於有關市場規則或慣例設定的時限內交付的金融資產。

所有已確認金融資產其後視乎其分類按攤銷成本或公平值整體計量。

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 Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

4 SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification of financial assets (Continued)

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income (“FVTOCI”):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; 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.

By default, all other financial assets are subsequently measured at fair value through profit or loss (“FVTPL”).

Despite the foregoing, the Group may make the following irrevocable election/designation at initial recognition of a financial asset:

- the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if certain criteria are met; and
- the Group may irrevocably designate a debt investment that meets the amortised cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

All recognised financial assets that are within the scope of IFRS 9 (including trade and other receivables and cash and cash equivalents) are subsequently measured at amortised costs.

4 重大會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產分類 (續)

符合下列條件的債務工具其後按公平值計入其他全面收益(「按公平值計入其他全面收益」)計量：

- 持有金融資產的商業模式是以收取合約現金流及出售金融資產為目標；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款項。

所有其他金融資產設定為其後以按公平值計入損益(「按公平值計入損益」)計量。

儘管上文所述，本集團可於金融資產首次確認時作出下列不可撤銷的選擇／指定：

- 倘滿足若干條件，本集團能不可撤銷地選擇於其他全面收益呈列股本投資的公平值變動；及
- 倘不可撤銷地指定符合攤銷成本或按公平值計入其他全面收益標準的債務投資為按公平值計入損益能消除或大幅降低會計錯配，則本集團可如此行事。

所有已確認而屬於國際財務報告準則第9號範圍內的金融資產(包括貿易及其他應收款項以及現金及現金等價物)其後按攤銷成本計量。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

4 SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Amortised cost and effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

For financial instruments other than purchased or originated credit-impaired financial assets, the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition. For purchased or originated credit-impaired financial assets, a credit-adjusted effective interest rate is calculated by discounting the estimated future cash flows, including expected credit losses, to the amortised cost of the debt instrument on initial recognition.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. On the other hand, the gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any allowance.

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost and at FVTOCI. For financial instruments other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired. For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset. If, in subsequent reporting periods, the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset.

Interest income is recognised in profit or loss and is included in the "Other operating income" line item.

4 重大會計政策(續)

金融工具(續)

金融資產(續)

攤銷成本及實際利率法

實際利率法是計算債務工具攤銷成本以及在相關期間內分配利息收入的一種方法。

對於除購買或發起的信貸減值金融資產以外的金融工具而言，實際利率為按債務工具的預計年期或(如適用)較短期間準確貼現估計未來現金收入(包括所有構成實際利率組成部分之已付或已收費用及點數、交易成本及其他溢價或折讓，不包括預期信貸虧損)至初始確認時債務工具賬面總值的利率。對於購買或發起的信貸減值金融資產，信貸調整實際利率乃按將估計未來現金流(包括預期信貸虧損)貼現至初始確認時債務工具攤銷成本的方式計算。

金融資產攤銷成本為金融資產於初始確認時的金額減償還本金款項，加初始金額與到期金額之間任何差額按實際利率法所得累計攤銷(已就任何虧損撥備作出調整)而計量。另一方面，金融資產賬面總值為金融資產調整任何虧損撥備前的攤銷成本。

利息收入利用債務工具的實際利率法確認，其後按攤銷成本及按公平值計入其他全面收益計量。利息收入乃通過對金融資產賬面總值應用實際利率計算得出(不計入其後成為信貸減值的金融資產)。就其後成為信貸減值的金融資產而言，利息收入透過對金融資產的攤銷成本應用實際利率予以確認。倘其後報告期間，信貸減值金融工具的信貸風險有所改善，致使金融資產不再出現信貸減值，則利息收入透過對金融資產賬面總值應用實際利率予以確認。

利息收入於損益確認，並計入「其他經營收入」項目。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

4 SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI are measured at FVTPL.

Specifically:

- Investments in equity instruments are classified as at FVTPL, unless the Group designates an equity investment that is neither held for trading nor a contingent consideration arising from a business combination as at FVTOCI on initial recognition.
- Debt instruments that do not meet the amortised cost criteria or the FVTOCI criteria are classified as at FVTPL. In addition, debt instruments that meet either the amortised cost criteria or the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. The Group has not designated any debt instruments as at FVTPL.

Financial assets at FVTPL are measured at fair value as at each reporting date, with any fair value gains or losses recognised in profit or loss to the extent they are not part of a designated hedging relationship. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset and is included in the “Other operating expenses” line item.

4 重大會計政策 (續)

金融工具 (續)

金融資產 (續)

按公平值計入損益的金融資產

倘金融資產不符合條件按攤銷成本或按公平值計入其他全面收益，則按公平值計入損益計量。

具體而言：

- 於權益工具的投資分類為按公平值計入損益，惟本集團指定並非持作買賣且並非業務合併所得或然代價的權益投資則於初始確認時按公平值計入其他全面收益。
- 不符合攤銷成本標準或按公平值計入其他全面收益標準的債務工具分類為按公平值計入損益。此外，符合攤銷成本標準或按公平值計入其他全面收益標準的債務工具在初始確認時可以指定為按公平值計入損益，惟此類指定須可以消除或明顯減少，因按不同基準計量資產或負債的價值或確認其收益或虧損而出現不一致的計量或確認情況。本集團並未指定任何債務工具為按公平值計入損益。

按公平值計入損益的金融資產於各報告日按公平值計量，倘公平值收益或虧損並非指定對沖關係其中環節，則會於損益確認。於損益確認的收益或虧損淨額不包括就金融資產賺取的任何股息或利息，且列入「其他經營開支」項目。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

4 SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses (“ECLs”) on financial assets which are subject to impairment under IFRS 9 (including trade and other receivables, finance lease receivables and cash and cash equivalents). 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.

4 重大會計政策 (續)

金融工具 (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。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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

4 SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Impairment of financial assets (Continued)

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. 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, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's core operations.

4 重大會計政策 (續)

金融工具 (續)

金融資產減值 (續)

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。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（從經濟專家報告、金融分析師、政府機關、相關智囊及其他類似組織獲取）以及與本集團核心業務相關的不同外部來源的實際及預測經濟資料。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

4 SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (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.

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 i) the financial instrument has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) 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)

金融工具(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。

儘管上文所述，倘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 Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

4 SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (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)

金融工具 (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。

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綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

4 SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (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, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or
- d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- e) the disappearance of an active market for that financial asset because of financial difficulties.

Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings and there is no realistic prospect of recovery. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

4 重大會計政策(續)

金融工具(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) 貸款人因借款人出現財務困難的經濟及合約原因，已向借款人授出在其他情形下不會考慮的特許權；或
- d) 借方有可能破產或進行其他財務重組；或
- e) 由於財務困難導致金融資產失去活躍市場。

撇銷政策

當有資料顯示交易對方有嚴重財務困難及預期無法實際收回，本集團會撇銷金融資產，如交易對方進行清算或已進行破產程序故預期無法實際收回。根據本集團收回程序並考慮法律建議(如適用)，金融資產的撇銷可能仍受到執法活動約束。任何收回均於損益中確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

4 SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Measurement and recognition of expected credit losses

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date.

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract or invoice and all the cash flows that the Group expects to receive, discounted at the original effective interest rate. For a lease receivable, the cash flows used for determining the expected credit losses is consistent with the cash flows used in measuring the lease receivable in accordance with IFRS 16 Leases.

Where lifetime ECL is measured on a collective basis to cater for cases where evidence of significant increases in credit risk at the individual instrument level may not yet be available, the financial instruments are grouped on the following basis:

- Nature of financial instruments (i.e. the Group's trade and other receivables are each assessed as a separate group or individual basis.);
- Past-due status;
- Nature or industry of debtors; and
- External credit ratings where available.

The grouping is reviewed periodically by management to ensure the constituents of each group continue to share similar credit risk characteristics.

4 重大會計政策 (續)

金融工具 (續)

預期信貸虧損的計量及確認

計量預期信貸虧損乃用於估計違約可能性、違約損失率(即出現違約時的損失嚴重程度)及違約風險。評估違約可能性及違約損失率乃基於按上述前瞻性資料調整的過往資料。就金融資產違約風險而言，所指為資產於報告日期的賬面總值。

就金融資產而言，預期信貸虧損按根據合約或發票到期應付本集團的全部合約現金流量與本集團預期將收取的全部現金流量(按原始實際利率貼現)之間的差額計算。就租賃應收款項而言，用於確定預期信貸虧損的現金流量與根據國際財務報告準則第16號租賃用於計量應收租賃的現金流量一致。

倘全期預期信貸虧損按共同基準計量，以應對尚未有證據顯示按個別工具層次計量的信貸風險大幅增加的情況，則金融工具按下列基準分類：

- 金融工具的性質(即本集團的貿易及其他應收款項按獨立組別或個人基準評估)；
- 逾期狀態；
- 債務人的性質或行業；及
- 外部信貸評級(如可用)。

管理層定期審核分類狀態，確保各組別的組成部分繼續擁有類似的信貸風險特徵。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

4 SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Measurement and recognition of expected credit losses (Continued)

If the Group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12-months ECL at the current reporting date.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt instruments that are measured at FVTOCI, for which the loss allowance is recognised in other comprehensive income and accumulated in the investment revaluation reserve, and does not reduce the carrying amount of the financial asset in the statement of financial position.

Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss. In addition, on derecognition of an investment in a debt instrument classified as at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss.

4 重大會計政策(續)

金融工具(續)

預期信貸虧損的計量及確認(續)

倘本集團按相等於過往報告期間全期預期信貸虧損的金額計量金融工具虧損撥備，但於當前報告日期釐定不再滿足全期預期信貸虧損的條件，則本集團會按當前報告日期相等於十二個月預期信貸虧損的金額計量虧損撥備。

債務工具投資乃按公平值計入其他全面損益計算，當中虧損撥備乃於其他全面收益確認並於投資重估儲備中累計，除此以外，本集團於損益確認所有金融工具的減值收益或虧損，同時通過虧損撥備賬相應調整其賬面值，但並無於財務狀況表調減金融資產的賬面值。

終止確認

本集團僅在自資產收取現金流量的合約權利屆滿，或於其轉讓金融資產而資產擁有權的絕大部分風險及回報轉移至另一實體時，方會終止確認該金融資產。倘本集團並無轉讓或保留擁有權的絕大部分風險及回報，並繼續控制已轉讓資產，則本集團會於資產確認其保留權益，並確認其可能須支付的相關負債。倘本集團保留已轉讓金融資產擁有權的絕大部分風險及回報，則本集團會繼續確認該金融資產，亦會確認已收所得款項的有抵押借貸。

倘終止確認按攤銷成本計量的金融資產，資產的賬面值與已收及應收代價之間的差額會於損益確認。此外，終止確認一項分類為按公平值計入其他全面收益的債務工具投資時，先前於投資重估儲備累計的累計收益或虧損重新分類至損益。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

4 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a group entity are recognised at the proceeds received, net of direct issue costs.

Financial liabilities at amortised cost

Financial liabilities including trade and other payables are subsequently measured at amortised cost, using the effective interest method.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

4 重大會計政策 (續)

金融工具 (續)

金融負債及權益工具

分類為債務或權益

集團實體所發行債務及權益工具乃根據所訂立合約安排的內容以及金融負債及權益工具的定義分類為金融負債或權益。

權益工具

權益工具乃證明實體資產於扣除其所有負債後的剩餘權益的任何合約。集團實體發行的權益工具按收取的所得款項扣除直接發行成本確認。

按攤銷成本列賬的金融負債

金融負債(包括貿易及其他應付款項)其後按攤銷成本使用實際利息法計量。

實際利率法

實際利率法是計算金融負債攤銷成本以及於相關期間內分配利息開支的一種方法。實際利率是指將金融負債在預計年期或更短期間內(如適當)的估計未來現金付款額(包括支付或收取的構成實際利率組成部分的所有費用、交易費用以及其他溢價或折價)準確貼現為該工具初步確認時賬面淨值所使用的利率。

終止確認金融負債

僅在本集團的義務已經履行、解除或到期時，本集團才終止確認金融負債。終止確認的金融負債的賬面值與已付及應付的代價之間的差額會在損益中確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

4 SIGNIFICANT ACCOUNTING POLICIES (Continued)

Plant and equipment

Plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Cost includes expenditures that are directly attributable to the acquisition of the asset and the estimated cost of asset retirement. The cost of replacing part of an item of plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably. The costs of the day-to-day servicing of plant and equipment are recognised in the profit or loss as incurred.

Depreciation is recognised so as to write off the cost of items of plant and equipment, less their residual values over their estimated useful lives, using the straight line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost of inventories are determined on a weighted average basis. Net realisable value represents the estimated selling price for inventories in the ordinary course of business less all estimated costs of completion and costs necessary to make the sale.

Intangible assets

Intangible assets carried at cost less accumulated amortisation and less any impairment loss. Cost includes professional fees and other directly attributable costs of developing the software for its intended use. Intangible assets with finite useful lives are amortised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

4 重大會計政策(續)

廠房及設備

廠房及設備乃按成本值減累計折舊及累計減值虧損計算。

成本包括收購資產直接應佔開支及估計資產報廢成本。更替廠房及設備項目的成本於項目的賬面值確認，惟前提須為該部分內含的未來經濟利益將流入本集團，而其成本能可靠地計量。廠房及設備的日常維修成本於產生時在損益確認。

折舊的確認乃以直線法按可使用年期撇銷廠房及設備的成本減剩餘價值。估計可使用年期、剩餘價值及折舊法於各報告期末檢討，而任何估計變動的影響按預期基準入賬。

廠房及設備項目於出售時或當預期持續使用該資產不會於日後產生經濟利益時終止確認。出售或報廢廠房及設備項目產生的任何收益或虧損按出售所得款項與資產賬面值間的差額計算，並於損益內確認。

存貨

存貨按出售成本與可變現淨值的較低者列賬。成本包括直接物料，以及(如適用)直接勞工成本及將存貨送至現時地點及狀況所需的經常開支。存貨成本按加權平均基準釐定。可變現淨值指於日常業務營運中存貨估計售價減所有估計完工成本及銷售所須成本。

無形資產

無形資產按成本減累計攤銷及減任何減值虧損列賬。成本包括開發軟件以作其擬定用途的專業費用及其他直接應佔成本。成本包括開發軟件作其擬定用途涉及的專業費用及其他直接應佔成本。具備有限可使用年期的無形資產於其估計可使用年期內以直線法攤銷。將於各報告期末檢討估計使用年期及攤銷方法，任何估計變動的影響按預期基準入賬。

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綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

4 SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of plant and equipment, right-of-use assets and intangible assets excluding goodwill

At the end of each reporting period, the Group reviews the carrying amounts of its plant and equipment, right-of-use assets and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a CGU, the Group compares the carrying amount of a group of CGUs, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of CGUs, with the recoverable amount of the group of CGUs. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of CGUs. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of CGUs. An impairment loss is recognised immediately in profit or loss.

4 重大會計政策 (續)

廠房及設備、使用權資產及無形資產 (不包括商譽) 的減值

於各報告期末，本集團檢討其廠房及設備、使用權資產及無形資產的賬面值，以確定是否有跡象顯示該等資產承受減值虧損。倘存在任何該等跡象，會估算可收回的資產金額，以確定減值虧損 (如有) 的程度。當不可能估計個別資產的可收回金額時，本集團估計資產所屬現金產生單位的可收回金額。倘可確定合理及一致的分配基準，企業資產可分配至個別現金產生單位，否則，則將企業資產分配至能確定合理及一致的分配基準的最小組別現金產生單位。

可收回金額為公平值減去出售成本及使用價值兩者中之較高者。於評估使用價值時，估計未來現金流量乃以反映市場現時所評估之金錢時值及資產特定風險的除稅前貼現率貼現至現值，就此不會調整估計未來現金流量。

倘若資產 (或現金產生單位) 的估計可收回金額低於其賬面值，則資產 (或現金產生單位) 的賬面值將調低至其可收回金額。減值虧損乃即時於損益中確認。

就無法按合理及一致的基準分配至現金產生單位的公司資產或部分公司資產，本集團比較現金產生單位組別賬面值 (包括分配至該現金產生單位組別的公司資產或部分公司資產的賬面值) 與該現金產生單位組別的可收回金額。在分配減值虧損時，減值虧損會首先用作減低任何商譽 (倘適用) 的賬面值，其後則以該單位或現金產生單位組別內各資產的賬面值比例基準分配至該單位的其他資產。資產賬面值不可低於其公平值減去處置費用 (如可計量)，其使用價值 (如可確定) 及零 (以最高者為準)。分攤至資產的減值虧損金額則按單位或現金產生單位組別的其他資產比例分配。減值虧損即時於損益確認。

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綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

4 SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of plant and equipment, right-of-use assets and intangible assets excluding goodwill (Continued)

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

4 重大會計政策(續)

廠房及設備、使用權資產及無形資產 (不包括商譽)的減值(續)

倘若減值虧損其後轉回，則資產(或現金產生單位)的賬面值會上調至其經修訂估計可收回金額，但所上調的賬面值不得超出倘若資產(或現金產生單位)於以往年度並無確認減值虧損時原已確認的賬面值。減值虧損轉回乃即時於損益中確認。

撥備

當本集團因過往事件而導致現時的責任(法律或推定)，而本集團可能將須結清該責任，並可對該責任的金額作出可靠估計，則確認撥備。

確認為撥備的款額乃於報告期末結清現時責任所需代價的最佳估計，並已考慮有關責任的風險及不確定性。倘使用現金流量法估計清償現時責任而計量撥備，其賬面值為該等現金流的現值(當貨幣的時間值影響屬重大時)。

當須用於清償撥備的部分或全部經濟利益預期可自第三方收回時，則應收款項會在實際確定將獲償付且能可靠估計應收款項金額時確認為資產。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

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 do not contain a purchase option) 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.

Lease Liabilities

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.

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

本集團作為承租人

本集團在首次應用日期評估合約是否屬於租賃或是否包含租賃。本集團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個月或更短及不包括購買選擇權）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

租賃責任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，承租人則會使用增額借款利率。

計算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 Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

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 initial 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.

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

Right-of-use assets

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.

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，致令租金付款出現變動，在該情況下，租賃負債會透過利用初步貼現率 (除非租金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。

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

使用權資產包括相應租賃負債之初始計算金額、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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

4 SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases (Continued)

The Group as lessee (Continued)

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. 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.

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 'Impairment of plant and equipment, right-of-use assets and intangible assets excluding goodwill' 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.

4 重大會計政策 (續)

租賃 (續)

本集團作為承租人 (續)

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號確認及計算撥備。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。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。

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、使用權資產以及無形資產減值(不包括商譽)」政策所述將任何已識別減值虧損入賬。

作為可行權宜方法，國際財務報告準則第16號容許承租人不將非租賃部分分開，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可行權宜方法。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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

4 SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases (Continued)

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 leases.

When the Group is an intermediate lessor, it accounts for the head lease and the sub-lease as two separate contracts. The sub-lease 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.

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 both lease and non-lease components, the Group applies IFRS 15 to allocate the consideration under the contract to each component.

4 重大會計政策 (續)

租賃 (續)

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。

當本集團為中介出租人，本集團會將主租約及分租約入賬為兩項獨立合約。分租約乃參照主租約所產生的使用權資產分類為融資或經營租賃。

來自經營租賃之租金收入於有關租約年期按直線法確認。於磋商及安排一項經營租賃引起之初期直接成本乃加於租約資產之賬面值上，並按租約年期以直線法確認。

根據融資租賃應收承租人之款項按本集團於租約之淨投資款額列為應收款項。融資租賃收入會分配予會計期間，以反映本集團有關租約之未付淨投資額之定期回報率。

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。

倘合約同時包括租賃及非租賃組成部分，本集團應用國際財務報告準則第15號將合約代價分配至各部分。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

4 SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreign currency transactions and translation

The individual financial statements of each Group entity are measured and presented in the currency of the primary economic environment in which the entity operates (its functional currency). The consolidated financial statements of the Group are presented in Singapore Dollars, which is the functional currency of the Company and the presentation currency for the consolidated financial statements.

In preparing the financial statements of the individual group entities, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on retranslation of monetary items are included in profit or loss for the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised in other comprehensive income. For such non-monetary items, any exchange component of that gain or loss is also recognised in other comprehensive income.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the group's foreign operations are translated into the presentation currency of the Group at exchange rates prevailing on the reporting date. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in a foreign currency translation reserve (attributed to non-controlling interests as appropriate).

4 重大會計政策 (續)

外幣交易及換算

各集團實體的個別財務報表以該實體經營所在的主要經濟環境(其功能貨幣)的貨幣計量及呈列。本集團的綜合財務報表以新加坡元呈列，新加坡元為本公司的功能貨幣及綜合財務報表的呈列貨幣。

在編製個別集團實體的財務報表時，以實體功能貨幣(外幣)以外的貨幣進行的交易按交易日當時的匯率確認。於各報告期末，以外幣計值的貨幣項目按當時的匯率重新換算。以外幣歷史成本計量的非貨幣項目不重新換算。

結算貨幣項目及重新換算貨幣項目所產生匯兌差額計入其出現期間的損益。重新換算按公平值列賬的非貨幣項目所產生匯兌差額計入期內損益，惟重新換算收益及虧損於其他全面收益確認的非貨幣項目所產生差額則除外。就有關非貨幣項目而言，有關收益或虧損的任何匯兌成分亦於其他全面收益確認。

就呈列綜合財務報表而言，本集團海外業務的資產及負債按報告日期當時的匯率換算為本集團的呈列貨幣。收支項目按期內的平均匯率換算，惟倘期內匯率大幅波動則除外，於該情況下，則以交易日期的匯率進行換算。所產生的匯兌差額(如有)於其他全面收益中確認，並於外幣換算儲備累計(於適當情況下計入非控股權益)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

4 SIGNIFICANT ACCOUNTING POLICIES (Continued)

Borrowings costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

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 promised goods 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.

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.

4 重大會計政策 (續)

借款成本

直接源於收購、建造或生產合資格資產（必須要較長時間才能準備作其建議用途或出售）的借款成本乃加上至該等資產的成本，直至資產大致上準備作其擬定用途或出售。

所有其他借款成本均於產生期間在損益中確認。

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承諾商品或服務控制權時確認收益。

本集團確認的收益來源自下列主要來源：

來自提供諮詢服務（「諮詢服務」）的收益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少於一日的期間內達成。

來自分配藥物及護膚產品（「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產品的所有剩餘利益的時間點確認。

來自提供手術及非微創性／微創性性質的醫療護膚治療（「療程服務」）的收益一般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療程服務。療程服務的履約責任一般於少於一日的期間內達成。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

4 SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

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 sale of medication and skincare products is recognised at the point in time when the patient has obtained the control of the medication and skincare products.

Revenue from the sales of healthcare products (“Sales of Healthcare Products”) is recognised at the point in time when the control of the goods has 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.

Contract assets and contract liabilities

A contract asset represents the Group’s right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with IFRS 9. In contrast, a receivable represents the Group’s unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group’s obligation to transfer goods or services to a customer for which the Group has received consideration from the customer.

For a single contract with the customer, either a net contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

4 重大會計政策 (續)

收益確認 (續)

來自提供醫療護膚治療(「美容服務」)的收益一般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,並作為遞延收益確認。

來自銷售藥物及護膚產品的收益於病人取得藥物及護膚產品擁有權的時間點確認。

來自銷售保健品(「銷售保健品」)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程序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。

合約資產及合約負債

合約資產指本集團就向客戶轉讓貨物或服務換取代價而尚未成為無條件之權利。其根據國際財務報告準則第9號評估減值。相反,應收賬款指本集團收取代價的無條件權利,即到期應付代價僅需等待時間推移即可收取。

合約負債指本集團因已自客戶收取代價而須轉讓貨物或服務予客戶的責任。

本集團會就與客戶訂立的單一合約呈列合約資產淨額或合約負債淨額。就多重合約而言,不會按淨額基準呈列非相關合約的合約資產及合約負債。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

4 SIGNIFICANT ACCOUNTING POLICIES (Continued)

Government grants

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred income in the consolidated statements of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

4 重大會計政策 (續)

政府補助

政府補助於本集團確認該等補助擬補償的有關成本為開支的期間內按有系統基準於損益確認。具體而言，首先條件為本集團購買、建造或以其他方式收購非流動資產的政府補助應於綜合財務狀況表內確認為遞延收入，並於相關資產的可使用年期有系統及合理地轉撥至損益。

政府補助不予確認入賬，除非有合理保證證明本集團將遵守其附帶條件及將收取補貼。

政府補助是抵銷已產生的支出或虧損或旨在給予本集團的即時財務資助（而無未來有關成本），於有關補助成為應收款項的期間在損益中確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

4 SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit/(loss) differs from 'profit/(loss) before tax' as reported in the consolidated statement of profit or loss and other comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's current tax liability is calculated using tax rates that have been enacted or substantively enacted in countries where the Company and subsidiaries operate by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised on taxable temporary differences arising on investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

4 重大會計政策 (續)

稅項

所得稅開支指即期應付稅項與遞延稅項的總和。

即期應付稅項根據年度應課稅溢利計算。應課稅溢利／(虧損)與綜合損益及其他全面收益表內呈報的「除稅前溢利／(虧損)」有別，乃由於其並無計入其他年度的應課稅或可扣稅收支項目，亦無計入毋須課稅及不獲扣稅的損益表項目。本集團的即期稅項負債使用於各報告期末在本公司及各附屬公司經營的所在國家已頒佈或實質上已頒佈的稅率計算。

遞延稅項按綜合財務報表內資產與負債賬面值與計算應課稅溢利時採用相應稅基之間的暫時差額確認。一般而言，遞延稅項負債就所有應課稅的暫時差額確認。倘可能出現能動用可扣減暫時差額的應課稅溢利，遞延稅項資產一般就所有可扣減暫時差額確認。若因初步確認交易資產與負債(業務合併除外)而產生暫時差額，而該差額並無影響應課稅溢利或會計利潤，則不會確認該等遞延稅項資產與負債。

遞延稅項負債根據對附屬公司投資產生的應課稅暫時差額確認，惟本集團能夠控制撥回暫時差額及暫時差額可能於可見將來不會撥回則除外。就與該投資有關的可扣減暫時差額產生遞延稅項資產而言，只有在可能有足夠應課稅溢利可供動用暫時差額的收益，且該暫時差額預期將於可見將來撥回時，方會確認遞延稅項資產。

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4 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Taxation (Continued)

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies IAS 12 Income Taxes requirements to the leasing transaction as a whole. Temporary differences relating to right-of-use assets and lease liabilities are assessed on a net basis. Excess of depreciation on right-of-use assets over the lease payments for the principal portion of lease liabilities resulting in net deductible temporary differences.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax are recognised in profit or loss.

Retirement benefits costs

Payments to the Central Provident Fund (“CPF”) in Singapore and Mandatory Provident Fund (“MPF”) in Hong Kong as defined contribution plan are recognised as an expense when employees have rendered service entitling them to the contributions.

Short-term benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period that related services is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

4 重大會計政策 (續)

稅項 (續)

就租賃負債帶來稅項扣減的租賃交易而言，本集團將租賃交易作為一個整體應用國際會計準則第12號所得稅的規定。有關使用權資產及租賃負債的暫時性差額按淨額基準評估。超出租賃負債本金部分租賃款的使用權資產折舊導致可扣減暫時差額淨額。

遞延稅項資產的賬面值乃於各報告期末審閱，並以不再可能將存在充足應評稅溢利以容許收回所有或部分資產為限作出扣減。

遞延稅項資產及負債乃按於報告期末前已經或大致上實施的稅率（及稅法），按於結清負債或變現資產期間預期適用的稅率予以計量。

遞延稅項負債及資產的計量反映本集團於報告期末預期遵循以收回或結清其資產及負債賬面值的方式的稅務後果。

即期和遞延稅項於損益中確認。

退休福利成本

向新加坡中央公積金（「中央公積金」）及香港強制性公積金（「強積金」）作為定額供款計劃作出的付款於僱員已提供服務從而擁有權獲得供款時確認為開支。

短期僱員福利

僱員於提供相關服務期間就工資、薪金、年假及病假應計之福利，按預期換取該服務而支付的福利未貼現金額確認為負債。

就短期僱員福利所確認負債按預期就有關服務所支付的福利未貼現金額計量。

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4 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Cash and Cash Equivalents in the Consolidated Statement of Cash Flows

Cash and cash equivalents in the statement of cash flows comprise cash on hand and at bank that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

5 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 4, management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying the group's accounting policies

Management is of the opinion that any instances of application of judgements are not expected to have a significant effect on the amounts recognised in the consolidated financial statements (apart from those involving estimates, which are dealt with below).

Key sources of estimation uncertainty

The following is the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of each reporting period that have a significant risk of causing a material adjustment to the carrying amounts of assets within the next twelve months.

4 重大會計政策 (續)

綜合現金流量表之現金及現金等價物

現金流量表之現金及現金等價物包括手頭現金及可輕易兌換為已知金額現金之銀行現金，其承擔的價值變動風險並不重大。

5 關鍵會計判斷及估計不明朗因素的主要來源

在應用本集團會計政策 (詳見附註4) 時，管理層須就其他來源不明顯的資產及負債賬面值作出判斷、估計及假設。估計及相關假設是基於歷史經驗及其他被認為相關的因素。實際結果可能與這些估計有所不同。

有關估計及假設須不斷檢討。若修訂只影響該修訂期，會計估計的修訂於該修訂期內確認；或如該修訂影響本期及未來期間，則於修訂期及未來期間確認。

應用本集團會計政策的關鍵判斷

管理層認為，任何判斷的應用實例預計不會對綜合財務報表中確認的金額產生重大影響 (除該等涉及計量外，於下文處理)。

估計不明朗因素的主要來源

下文詳述有關日後會造成未來十二個月的資產賬面值極有可能作出重大調整的重大風險的主要假設及於各報告期末估計不明朗因素的其他主要來源。

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5 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty (Continued)

Impact on COVID-19

The impact from COVID-19 pandemic has continued to impact certain operations of the Group during the year. Measures implemented by the government including travel restrictions, lockdowns and safe distancing has impacted the Group's business operations such as the demand of services in Hong Kong. These challenges faced by the Group resulted in the following key judgements and estimates relating to the valuation of receivables, the carrying amount of investment in a joint venture and the carrying amount of plant and equipment, right-of-use assets and intangible assets taking into consideration available current market information and conditions.

i) Impairment of trade and other receivables and finance lease receivables

The Group records any ECLs on its trade and other receivables and finance lease receivables based on the likelihood of default. During the year, the Group carried out a review of the recoverability of trade and other receivables and finance lease receivables taking into consideration the profile of debtors, period that the amounts were past due, as well as results of any collection efforts to determine if any credit loss allowance is required. This led to the recognition of impairment loss of trade receivables of S\$779,000 (2020: Nil) and other receivables of S\$35,000 (2020: \$767,000) and finance lease receivables of Nil (2020: S\$541,000) in profit or loss.

The carrying amounts of the Group's trade and other receivables and finance lease receivables at the end of the reporting period are disclosed in Notes 23 and 17.

5 關鍵會計判斷及估計不明朗因素的主要來源 (續)

估計不明朗因素的主要來源 (續)

新型冠狀病毒的影響

新型冠狀病毒疫情的影響於年內持續本集團若干業務構成影響。政府推行的措施，包括旅遊限制、封城及安全距離等，對本集團業務營運帶來的影響（例如於香港的服務需求）。本集團面對此等挑戰形成有關對應收款項、合營公司投資賬面值及廠房及設備、使用權資產以及無形資產賬面值進行估值時，經考慮可獲得的當前市場資料及狀況，加入以下主要判斷及估計。

i) 貿易及其他應收款項以及融資租賃應收款項的減值

本集團基於違約可能性而將其貿易及其他應收款項以及融資租賃應收款項的任何預期信貸虧損入賬。於年內，本集團經考慮債務人的背景資料、有關款項的逾期時期以及任何收款工作的成效，對貿易及其他應收款項以及融資租賃應收款項的可收回性進行檢討，以釐定是否須作出任何信貸虧損撥備。此舉導致於損益中確認貿易應收款項的減值虧損779,000新加坡元（2020年：零）及其他應收款項的減值虧損35,000新加坡元（2020年：767,000新加坡元）以及融資租賃應收款零（2020年：541,000新加坡元）。

於報告期末本集團貿易及其他應收款項以及融資租賃應收款項的賬面值乃披露於附註23及17。

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5 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty (Continued)

Impact on COVID-19 (Continued)

ii) Impairment of carrying amount of investment in joint venture and amount owing from joint venture

The Group has a joint venture in Hong Kong which operates a chain of clinics. Due to the pandemic, not all the clinics are in operations as at end of the reporting period and actual sales from the operating clinics has been below expectations. For the year ended 31 December 2021, the joint venture Group has incurred a loss and current liabilities exceeded its current assets. The business of the joint venture continues to be severally impacted by COVID-19 safety measures in Hong Kong. Given the uncertainty surrounding the lifting of safety restrictions and the additional cash flow requirements of the joint venture, management has performed an assessment which led to a impairment of S\$1,994,000 during the year ended 31 December 2020 on the advances to the joint venture and S\$1,558,000 on the carrying amount of the investment. In 2021, the Group recognised a reversal of impairment loss of S\$124,000 upon repayment by the joint venture. No reversal of investment in joint venture is considered necessary.

iii) Impairment of carrying amount of plant and equipment, right-of-use assets and intangible assets

Given that continuing loss with the amount of S\$8,785,000 and \$9,272,000 incurred for the year ended 31 December 2021 and 2020 respectively, the Group considered the impairment indicator exists for both Singapore and Hong Kong business. The Group performed the impairment assessment of the cash generating units ("CGUs") where the plant and equipment, right-of-use assets and intangible assets belong to by assessing the recoverable amount of the CGUs which is the higher of the value-in-use ("VIU") and fair value less cost of disposal. The Group estimated the VIU by making an estimate of the expected future cash flows from CGUs and also applying a suitable discount rate in order to calculate the present value of those cash flows. This led to the recognition of impairment loss on plant and equipment of S\$887,000 (2020: Nil).

5 關鍵會計判斷及估計不明朗因素的主要來源 (續)

估計不明朗因素的主要來源 (續)

新型冠狀病毒的影響 (續)

ii) 合營公司投資的賬面值及合營公司欠負款項的減值

本集團在香港設有一家合營公司經營連鎖式診所。由於疫情關係，於報告期末並非所有診所照常營運，而來自經營診所的實際銷售額並未達到預期。截至2021年12月31日止年度，合營集團出現虧損，而流動負債亦超出其流動資產。合營公司的業務繼續在香港受到新型冠狀病毒防疫措施嚴重影響。鑑於解除安全限制以及合營公司對額外現金流量的需求均籠罩著不確定因素，管理層已作出評估，因而導致截至2020年12月31日止年度合營公司墊款減值1,994,000新加坡元及投資賬面值減值1,558,000新加坡元。於2021年，本集團於合營公司還款後確認減值虧損撥回124,000新加坡元。撥回合營公司投資並不視作為必要。

iii) 廠房及設備的賬面值、使用權資產及無形資產的減值

由於截至2021年12月31日止年度及2020年12月31日止年度分別產生8,785,000新加坡元及9,272,000新加坡元持續虧損，本集團認為新加坡及香港業務均存在減值跡象。本集團透過評估使用價值（「使用價值」）較高的現金產生單位（「現金產生單位」）之可收回值公平值減出售成本，對廠房及設備、使用權資產及無形資產所屬的現金產生單位進行減值評估。本集團透過從現金產生單位預計未來現金流量，並選擇適合貼現率計算該等現金的目前價格，以估計使用價值。自此確認的廠房及設備減值虧損為887,000新加坡元（2020年：零）。

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6 REVENUE

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 is as follows:

6 收益

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：

| | | 2021 | 2020 |
|--------------------------------------|------------|---------------|--------------|
| | | 2021年 | 2020年 |
| | | S\$'000 | S\$'000 |
| | | 千新加坡元 | 千新加坡元 |
| Types of services: | 服務類型： | | |
| Aesthetic Services | 美容服務 | 520 | 220 |
| Consultation Services | 諮詢服務 | 2,022 | 1,328 |
| Prescription and Dispensing Services | 處方及配藥服務 | 3,074 | 1,949 |
| Treatment Services | 療程服務 | 2,863 | 1,835 |
| Other services (Note 1) | 其他服務 (附註1) | 1,571 | 692 |
| Trading Sales | 貿易銷售 | 239 | 1,785 |
| Total | 總計 | 10,289 | 7,809 |
| Timing of revenue recognition: | 確認收益的時間： | | |
| At a point in time | 於某時間點 | 4,884 | 4,426 |
| Over time | 於一段時間 | 5,405 | 3,383 |
| Total | 總計 | 10,289 | 7,809 |

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。

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7 OPERATING SEGMENTS

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

- i. Healthcare service; and
- ii. Trading sales

Healthcare service relates primarily to the consultation services, prescription and dispensing services and treatment services and other services such as laboratory carried out as part of treatment procedures. Healthcare service focuses on provision of dermatology treatment solutions, specialised in skin cancer, skin diseases and aesthetic procedures.

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 segment 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, assets and liabilities 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.

7 經營分部

就管理而言，本集團根據其服務劃分業務單位，分為以下兩個可呈報分部：

- i. 醫療服務；及
- ii. 貿易銷售

醫療服務主要與諮詢服務、處方及配藥服務以及療程服務及其他服務（例如於實驗室進行的部分療程步驟）有關。醫療服務專注於提供皮膚科治療方，專治皮膚癌、皮膚病及美容程序。

貿易銷售與醫療產品補給品有關，包括搓手液、一次性醫用口罩、健康補充品及其他醫療產品。

管理層監察個別分部的經營業績，以決定資源分配及評估表現。有關資料乃本公司的執行董事，即本集團的主要營運決策者（「主要營運決策者」）報告，以供用作分配資源及評估表現。主要營運決策者根據經營溢利或虧損評估分部表現，與會計處理的溢利或虧損相似。

分部業績、資產及負債包括直接歸屬於分部的項目，以及可合理分配的項目。未分配開支及收入包括並非直接歸屬於已識別分部的開支及其他收入來源。

分部間銷售及轉撥以類似與第三方交易的方式，基於條款協議，按當時市價進行。分部收益、開支及業績包括業務分部之間的轉撥。該等轉撥於綜合入賬時對銷。

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7 OPERATING SEGMENTS (Continued)

Segment revenue and profits/(loss)/segment assets and liabilities

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

7 經營分部 (續)

分部收益及溢利/(虧損)/分部資產及負債

以下為按可呈報分部對本集團收益及業績作出的分析：

| | | Healthcare service | | Trading sales | | Adjustments and eliminations | | Total | |
|--|-----------------------|--------------------|---------|---------------|---------|------------------------------|---------|---------|---------|
| | | 醫療服務 | 貿易銷售 | 調整及對銷 | 總計 | | | | |
| | | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 |
| | | 2021年 | 2020年 | 2021年 | 2020年 | 2021年 | 2020年 | 2021年 | 2020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 |
| Revenue | 收益 | | | | | | | | |
| Revenue from external customers | 來自外來客戶的收益 | 10,050 | 6,024 | 239 | 1,785 | - | - | 10,289 | 7,809 |
| Inter-segment revenue | 分部間收益 | 147 | 555 | 102 | 211 | (249) | (766) | - | - |
| Segment revenue | 分部收益 | 10,197 | 6,579 | 341 | 1,996 | (249) | (766) | 10,289 | 7,809 |
| Other direct costs and cost of consumable and medical supplies used | 其他直接成本及已用消耗品及醫療用品成本 | (2,418) | (2,152) | (168) | (1,224) | 306 | 691 | (2,280) | (2,685) |
| Gross profit | 毛利 | 7,779 | 4,427 | 173 | 772 | 57 | (75) | 8,009 | 5,124 |
| Results | 業績 | | | | | | | | |
| Other operating income | 其他經營收入 | 472 | 580 | 958 | 2,197 | - | - | 1,430 | 2,777 |
| Employee benefits expenses | 僱員福利開支 | (6,838) | (3,359) | (197) | (525) | - | - | (7,035) | (3,884) |
| Depreciation of right-of-use assets, plant and equipment and amortisation of intangible assets | 使用權資產、廠房及設備折舊以及無形資產攤銷 | (2,399) | (1,499) | (1,357) | (1,199) | - | - | (3,756) | (2,698) |
| Other operating expenses | 其他經營開支 | (4,827) | (3,684) | (775) | (618) | - | - | (5,602) | (4,302) |
| Impairment loss on finance lease receivables | 融資租賃應收款項減值虧損 | - | - | - | (541) | - | - | - | (541) |
| Impairment loss on investment in joint venture | 投資合營公司減值虧損 | - | (1,558) | - | - | - | - | - | (1,558) |
| Impairment loss on trade and other receivables, net of reversal | 貿易及其他應收款項減值虧損，扣除撥回 | 52 | (1,994) | (742) | (767) | - | - | (690) | (2,761) |
| Impairment loss on plant and equipment | 廠房及設備減值虧損 | - | - | (887) | - | - | - | (887) | - |
| Finance costs | 財務成本 | (301) | (139) | (39) | (122) | - | - | (340) | (261) |
| Share of loss of joint venture | 應佔合營公司虧損 | - | (1,093) | - | - | - | - | - | (1,093) |
| Loss before tax | 除稅前虧損 | | | | | | | (8,871) | (9,197) |
| Income tax credit/(expense) | 所得稅抵免/(開支) | | | | | | | 86 | (75) |
| Loss for the year | 年度虧損 | | | | | | | (8,785) | (9,272) |

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

7 OPERATING SEGMENTS (Continued)

Segment revenue and profits/(loss)/segment assets and liabilities (Continued)

The accounting policies of the reportable segments are the same as the Group's accounting policies described in Note 4. Segment profit/(loss) represents the profit earned by each segment without allocation of central administration costs and directors' salaries, share of results of joint venture, other operating income, finance costs and income tax expense. This is the measure reported to the CODM for the purposes of resource allocation and assessment of segment performance.

7 經營分部 (續)

分部收益及溢利/(虧損)/分部資產及負債 (續)

可報告分部之會計政策與附註4所述本集團之會計政策相同。分部溢利/(虧損)指各分部所賺取的溢利，當中並無就中央行政成本及董事薪金、分佔合營企業業績、其他經營收入、財務成本及所得稅開支作出分配。此為就資源分配及評估分部表現向主要經營決策者匯報的計量指標。

| | | Healthcare service | | Trading sales | | Adjustments and eliminations | | Total | |
|----------------------|------------|--------------------|----------|---------------|----------|------------------------------|----------|----------|----------|
| | | 醫療服務 | | 貿易銷售 | | 調整及對銷 | | 總計 | |
| | | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 |
| | | 2021年 | 2020年 | 2021年 | 2020年 | 2021年 | 2020年 | 2021年 | 2020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 |
| Assets: | 資產： | | | | | | | | |
| Intangible assets | 無形資產 | 83 | 50 | 706 | 266 | - | - | 789 | 316 |
| Plant and equipment | 廠房及設備 | 1,893 | 1,936 | 34 | 650 | - | - | 1,927 | 2,586 |
| Right-of-use assets | 使用權資產 | 5,472 | 4,292 | 385 | 1,127 | - | - | 5,857 | 5,419 |
| Other segment assets | 其他分部資產 | 47,993 | 33,586 | 4,965 | 10,437 | (42,624) | (31,854) | 10,334 | 12,169 |
| Total assets | 總資產 | 55,441 | 39,864 | 6,090 | 12,480 | (42,624) | (31,854) | 18,907 | 20,490 |
| Liabilities: | 負債 | | | | | | | | |
| Segment liabilities | 分部負債 | (40,723) | (23,848) | (9,939) | (16,539) | 36,322 | 25,428 | (14,340) | (14,959) |
| Total liabilities | 總負債 | (40,723) | (23,848) | (9,939) | (16,539) | 36,322 | 25,428 | (14,340) | (14,959) |
| Capital expenditure | 資本開支 | 3,888 | 4,400 | 1,131 | 3,284 | - | - | 5,019 | 7,684 |

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綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

7 OPERATING SEGMENTS (Continued)

Geographical information

The Group's revenue from external customers was mainly derived from its operation in Singapore and Hong Kong, and the non-current assets of the Group were located in Singapore and Hong Kong as at 31 December 2021 and 2020.

| | | 2021 | 2020 |
|---|------------------|---------------|--------------|
| | | 2021年 | 2020年 |
| | | S\$'000 | S\$'000 |
| | | 千新加坡元 | 千新加坡元 |
| Revenue from external customers: | 來自外來客戶的收益 | | |
| Singapore | 新加坡 | 10,051 | 6,024 |
| Hong Kong | 香港 | 193 | 1,720 |
| Others | 其他 | 45 | 65 |
| | | 10,289 | 7,809 |

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

以上收益資料以客戶位置為依據。

| | 非流動資產* | | |
|----------------------------|--------|--------------|--------------|
| Non current assets* | | | |
| Singapore | 新加坡 | 4,328 | 3,699 |
| Hong Kong | 香港 | 4,245 | 4,622 |
| | | 8,573 | 8,321 |

* Non-current assets exclude financial instruments.

* 非流動資產不包含金融工具。

Information about major customers

For the year ended 31 December 2021, there was no revenue from customers from sales of healthcare products individually contributing over 10% of the total revenue of the Group (2020: 1 major customer of the Group amounted to approximately S\$1,124,000 of the total revenue from sales of healthcare products).

There was no revenue from patients individually contributing over 10% of the total revenue of the Group for the years ended 31 December 2021 and 2020.

有關主要客戶的資料

截至2021年12月31日止年度，概無來自銷售保健品的客戶收益單一佔本集團總收益的10%以上（2020年：來自本集團一名主要客戶的收益佔來自銷售保健品的總收益約1,124,000新加坡元）。

截至2021年及2020年12月31日止年度，概無個別病人帶來超過本集團總收益的10%。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

7 OPERATING SEGMENTS (Continued)

Information about major customers (Continued)

An analysis of revenue from healthcare solutions and insurance companies which paid on behalf of aggregate number of patients and contributed over 10% of the Group's total revenue for the year is as follows:

| | | 2021 | 2020 |
|--------------------------------|-----------|---------|---------|
| | | 2021年 | 2020年 |
| | | S\$'000 | S\$'000 |
| | | 千新加坡元 | 千新加坡元 |
| Healthcare Solutions Company A | 保健解決方案公司A | 1,547 | 996 |

Other than Healthcare Solutions Company A, there was no revenue from healthcare solutions and insurance companies which paid on behalf of aggregate number of patients individually contributing over 10% of the total revenue of the Group for the years ended 31 December 2021 and 2020.

7 經營分部資料 (續)

有關主要客戶的資料 (續)

於年內來自佔本集團總收益超過10%的保健解決方案及保險公司 (代表病人總數支付) 收益分析如下：

除保健解決方案公司A外，截至2021年及2020年12月31日止年度，概無保健解決方案及保險公司 (代表病人總數支付) 收益個別佔本集團總收益超過10%。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

8. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

Directors' and Chief Executive's emoluments

The emoluments paid or payable to the directors and chief executive of the Company (including emoluments for services as directors of the entities comprising the Group prior to becoming the directors of the Company) by the entities comprising the Group are as follows:

8. 董事及僱員酬金

董事及主要行政人員酬金

已付或應付本公司董事及主要行政人員的酬金(包括於成為本公司董事前擔任本集團旗下實體董事的服務酬金)如下:

| | | Fee | Salaries and allowances | Contributions to retirement benefit scheme | Total |
|---|------------------------------|------------------------|-----------------------------|--|------------------------|
| | | 袍金 S\$'000 千新加坡元 | 薪金及其他福利 S\$'000 千新加坡元 | 退休福利 計劃供款 S\$'000 千新加坡元 | 總計 S\$'000 千新加坡元 |
| For the year ended 31 December 2021 | 截至2021年12月31日止年度 | | | | |
| Executive Directors (Note e) | 執行董事 (附註e) | | | | |
| Dr. Loh Teck Hiong | LoH Teck Hiong醫生 | - | 1,294 | 12 | 1,306 |
| Mr. Liu Yang (ceased on 10 January 2022) (Note c) | 劉陽先生 (於2022年1月10日被免職) (附註c) | - | - | - | - |
| Dr. Seow Swee How (resigned on 10 January 2022) (Note c) | 蕭瑞豪博士 (於2022年1月10日辭任) (附註c) | 240 | 40 | 12 | 292 |
| Mr. He Weiqing (appointed on 10 January 2022) (Note d) | 何偉清先生 (於2022年1月10日獲委任) (附註d) | | | | |
| Independent Non-Executive Directors (Note f) | 獨立非執行董事 (附註f) | | | | |
| Mr. Cheung Kiu Cho Vincent (resigned on 21 April 2021) (Note b) | 張翹楚先生 (於2021年4月21日辭任) (附註b) | 6 | - | - | 6 |
| Mr. Ong Kian Guan (resigned on 24 September 2021) (Note b) | 王建源先生 (於2021年9月24日辭任) (附註b) | 23 | - | - | 23 |
| Mr. Yang Zhang Xin | 楊章鑫先生 | 21 | - | - | 21 |
| Ms Wu Xiao Xia (appointed on 27 September 2021) | 吳曉霞女士 (於2021年9月27日獲委任) | 5 | - | - | 5 |
| Mr. Loke Wai Ming (appointed on 11 May 2021) | 陸偉明先生 (於2021年5月11日獲委任) | 13 | - | - | 13 |
| | | 308 | 1,334 | 24 | 1,666 |

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For the year ended 31 December 2021 截至2021年12月31日止年度

8 DIRECTORS' AND EMPLOYEES' EMOLUMENTS (Continued)

Directors' and Chief Executive's emoluments (Continued)

8 董事及僱員酬金 (續)

董事及主要行政人員酬金 (續)

| | | Fee | Salaries and allowances | Contributions to retirement benefit scheme | Total |
|---|---------------------------------------|---------|-------------------------|--|---------|
| | | 袍金 | 薪金及其他福利 | 退休福利計劃供款 | 總計 |
| | | 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 |
| For the year ended 31 December 2020 截至2020年12月31日止年度 | | | | | |
| Executive Directors (Note e) 執行董事 (附註e) | | | | | |
| Dr. Loh Teck Hiong | Loh Teck Hiong 醫生 | - | 600 | 23 | 623 |
| Mr. Liu Yang (appointed on 23 April 2020) | 劉陽先生 (於2020年4月23日獲委任) (附註a) | - | 45 | - | 45 |
| Dr. Seow Swee How (appointed on 8 June 2020) (Note a) | 蕭瑞豪博士 (於2020年6月8日獲委任) (附註a) | 122 | 131 | 10 | 263 |
| Dr. Ee Hock Leong (resigned on 8 June 2020) (Note b) | Ee Hock Leong 醫生 (於2020年6月8日辭任) (附註b) | 423 | - | - | 423 |
| Dr. Kwah Yung Chien Raymond (resigned on 8 June 2020) (Note b) | 柯永堅醫生 (於2020年6月8日辭任) (附註b) | 312 | - | - | 312 |
| Independent Non-Executive Directors (Note f) 獨立非執行董事 (附註f) | | | | | |
| Mr. Cheung Kiu Cho Vincent | 張翹楚先生 | 21 | - | - | 21 |
| Mr. Ong Kian Guan | 王建源先生 | 32 | - | - | 32 |
| Mr. Wang Ning (resigned on 31 March 2020) | 王寧先生 (於2020年3月31日辭任) | 5 | - | - | 5 |
| Mr. Yang Zhangxin (appointed on 8 June 2020) | 楊章鑫先生 (於2020年6月8日獲委任) | 12 | - | - | 12 |
| | | 927 | 776 | 33 | 1,736 |

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綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

8 DIRECTORS' AND EMPLOYEES' EMOLUMENTS (Continued)

Directors' and Chief Executive's emoluments (Continued)

Notes:

- a) Dr. Seow Swee How was designated as the chief executive officer of the Company on 8 June 2020.
- b) Mr. Cheung Kiu Cho Vincent, Mr. Ong Kian Guan resigned as independent non-executive director. Dr. Ee Hock Leong and Dr. Kwah Yung Ching Raymond resigned as executive director. Thereafter, they did not hold any directorship nor key management position.
- c) Dr. Seow Swee How resigned as executive director and Mr. Liu Yang was vacated by resolution of the Board and ceased to be an executive director with the effect from 10 January 2022. Thereafter, they did not hold any directorship nor key management position except Dr. Seow Swee How continued to be the chief executive officer of the Company.
- d) Mr. He Weiqing was appointed as an executive director of the Company on 10 January 2022.
- e) The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company.
- f) The independent non-executive directors' emoluments were for their services as directors of the Company.

None of the directors of the Company waived or agreed to waive any emoluments during both reporting periods. No emolument were paid by the Group to the Directors as an inducement to join or upon joining the Group or as compensation for loss of office.

8 董事及僱員酬金 (續)

董事及主要行政人員酬金 (續)

附註：

- a) 蕭瑞豪博士於2020年6月8日調任本公司行政總裁。
- b) 張翹楚先生及王建源先生辭任獨立非執行董事。Ee Hock Leong醫生及柯永堅醫生辭任執行董事。其後，彼等並無擔任任何董事或主要管理人員職位。
- c) 蕭瑞豪博士辭任執行董事，而劉陽先生被董事會的決議案罷免而不再擔任執行董事，自2022年1月10日起生效。其後，除蕭瑞豪博士繼續擔任本公司行政總裁一職，彼等並無擔任任何董事或主要管理人員職位。
- d) 何偉清先生於2022年1月10日獲委任為本公司的執行董事。
- e) 上文所示的執行董事酬金乃就彼等管理本公司事宜提供服務而支付。
- f) 獨立非執行董事酬金乃就彼等作為本公司董事提供服務而支付。

於兩個報告期間，概無本公司董事放棄或同意放棄任何酬金。本集團概無向任何本公司董事支付酬金，作為彼加入本集團或於加入本集團時的誘因或離職補償。

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綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

8 DIRECTORS' AND EMPLOYEES' EMOLUMENTS (Continued)

Employees' emoluments

The five highest paid individuals included the two (2020: four) executive directors of the Company whose emoluments are included in the disclosures above. The emoluments of the remaining three (2020: one) individuals were as follows:

| | | 2021 | 2020 |
|---|------------|--------------|--------------|
| | | 2021年 | 2020年 |
| | | S\$'000 | S\$'000 |
| | | 千新加坡元 | 千新加坡元 |
| Salaries, bonuses and other benefits | 薪金、花紅及其他福利 | 1,371 | 1,855 |
| Contributions to retirement benefits scheme | 退休福利計劃供款 | 50 | 35 |
| | | 1,421 | 1,890 |

The five highest paid individuals including the directors of the Company whose remuneration were within the following bands:

| | | 2021 | 2020 |
|--------------------------------|-------------------------|----------|----------|
| | | 2021年 | 2020年 |
| Nil to HK\$1,000,000 | 零至1,000,000港元 | - | - |
| HK\$1,000,001 to HK\$1,500,000 | 1,000,001港元至1,500,000港元 | - | 1 |
| HK\$1,500,001 to HK\$2,000,000 | 1,500,001港元至2,000,000港元 | 1 | 2 |
| HK\$2,000,001 to HK\$2,500,000 | 2,000,001港元至2,500,000港元 | 1 | 1 |
| HK\$2,500,001 to HK\$3,000,000 | 2,500,001港元至3,000,000港元 | 1 | - |
| HK\$3,000,001 to HK\$3,500,000 | 3,000,001港元至3,500,000港元 | 1 | - |
| HK\$3,500,001 to HK\$4,000,000 | 3,500,001港元至4,000,000港元 | - | 1 |
| Over HK\$4,000,000 | 超過4,000,000港元 | 1 | - |
| | | 5 | 5 |

No emoluments were paid by the Group to the five highest paid individuals, including directors of the Company, as an inducement to join or upon joining the Group or as compensation for loss of office.

8 董事及僱員酬金 (續)

僱員酬金

五名最高薪人士包括本公司兩名 (2020年: 四名) 執行董事, 其酬金已計入上述披露。餘下三名 (2020年: 一名) 董事的酬金分別如下:

五名最高薪人士 (包括本公司董事) 的薪酬介乎以下組別:

本集團並無向五名最高薪人士 (包括本公司董事) 支付任何酬金作為加入本集團或加入本集團時的誘因或離職補償。

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9 OTHER OPERATING INCOME

9 其他經營收入

| | | | 2021 | 2020 |
|---|-----------------|-----|--------------|--------------|
| | | | 2021年 | 2020年 |
| | Notes | | S\$'000 | S\$'000 |
| | 附註 | | 千新加坡元 | 千新加坡元 |
| Interest income on bank deposits and convertible note | 銀行存款及可換股票據的利息收入 | | 5 | - |
| Interest income on rental deposits | 租金按金利息收入 | | 32 | 21 |
| Interest income on finance lease | 融資租賃利息收入 | | 9 | 21 |
| Gain on disposal of right-of-use assets | 出售使用權資產的收益 | (b) | 82 | 1,061 |
| Gain on termination of sublease arrangement | 終止分租安排的收益 | (c) | 311 | - |
| License fee | 許可證費用 | | - | 427 |
| Government grants | 政府補助 | (a) | 388 | 570 |
| Other rental income | 其他租金收入 | | 540 | 677 |
| Others | 其他 | | 63 | - |
| | | | 1,430 | 2,777 |

Notes:

- (a) 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 2021. Following with the outbreak of COVID-19, the Singapore Government introduced the Jobs Growth Incentive ("JGI") to support employers to accelerate their hiring of local workforce so as to create good and long term jobs for locals. 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 and no unfulfilled conditions and other contingencies attached to receipts of the grants. Besides, rental support scheme payout is announced by the Singapore Government, which is to support businesses with rental costs. The Senior Employment Credit (SEC) were introduced by the Singapore Government which to provide wage offsets to support the employment of senior workers.
- (b) The gain on disposal of right-of-use assets arose due to a lease novated to joint venture as well as the granting of the use of certain leased space to external parties with similar tenure at higher rates than the head lease.
- (c) The gain on termination of sublease arrangement arose due to resumption of use of certain leased space to external parties with the amount of approximately S\$52,000 and gains on unreturned rental deposit from the sublessor upon termination of sublease arrangement with the amount of approximately S\$259,000.

附註：

- (a) 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2021年為止。於新型冠狀病毒爆發後，新加坡政府推出招聘獎勵計劃，以幫助僱主加快招聘本地勞動力，為本地人創造良好及長期的就業機會。有關補貼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，而政府補助概無未達成之條件及其他或然情況。此外，新加坡政府亦公佈一次性租金資助支付計劃，以幫助企業承擔租金成本。新加坡政府推出年長員工就業補貼，以就支持僱傭年長工人提供工資補償。
- (b) 出售使用權資產的收益乃由於租約更替至合營企業，以及以原租約相若年期但較高的租金授權外部人士使用若干租賃空間所產生。
- (c) 終止分租安排的收益乃由於產生自外部人士恢復使用若干租賃空間，金額約為52,000新加坡元及終止分租安排後來自分租人的未償還的租金按金金額約為259,000新加坡元。

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For the year ended 31 December 2021 截至2021年12月31日止年度

10 FINANCE COSTS

10 財務成本

| | | 2021 | 2020 |
|---------------------------------------|----------|------------|---------|
| | | 2021年 | 2020年 |
| | | S\$'000 | S\$'000 |
| | | 千新加坡元 | 千新加坡元 |
| Interest expense on borrowings | 借款利息開支 | 176 | 69 |
| Interest expense on lease liabilities | 租賃負債利息開支 | 164 | 192 |
| | | 340 | 261 |

11 LOSS BEFORE TAX

Loss before tax has been arrived at after charging/(crediting):

11 除稅前虧損

除稅前虧損已扣除／(計入)：

| | | 2021 | 2020 |
|---|-------------------------|---------|---------|
| | | 2021年 | 2020年 |
| | | S\$'000 | S\$'000 |
| | | 千新加坡元 | 千新加坡元 |
| Audit fees | 審核費用 | 244 | 164 |
| (included in other operating expenses) | (計入其他經營開支) | | |
| Administrative fees | 行政費用 | 372 | 279 |
| (included in other operating expenses) | (計入其他經營開支) | | |
| Net foreign currency exchange (gain)/loss | 外幣匯兌(收益)／虧損淨額 | (220) | 454 |
| (included in other operating expenses) | (計入其他經營開支) | | |
| Professional and consulting fees | 專業及諮詢費用 | 3,738 | 2,604 |
| (included in other operating expenses) | (計入其他經營開支) | | |
| Government rate | 差餉 | 103 | 78 |
| (included in other operating expenses) | (計入其他經營開支) | | |
| Research fees | 研究費用 | 112 | 92 |
| (included in other operating expenses) | (計入其他經營開支) | | |
| Travelling expenses | 差旅開支 | 22 | 113 |
| (included in other operating expenses) | (計入其他經營開支) | | |
| Written off of plant and equipment | 撇銷廠房及設備 | 3 | 5 |
| Gain on disposal of plant and equipment | 出售廠房及設備的收益 | - | (9) |
| Realised losses on FVTPL instrument | 按公平值計入損益的工具之 已變現虧損 | 265 | - |
| Unrealised gain on FVTPL instrument, net | 按公平值計入損益的工具之 未變現收益淨額 | (15) | - |
| Employee benefits expense: | 僱員福利開支： | | |
| Directors' remunerations (Note 8) | 董事薪酬(附註8) | 1,666 | 1,736 |
| Other staff costs | 其他員工成本 | | |
| — salaries, bonus and other benefits | —薪金、花紅及其他福利 | 5,071 | 1,985 |
| — contributions to retirement benefits scheme | —退休福利計劃供款 | 298 | 163 |

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12 INCOME TAX (CREDIT)/EXPENSE

12 所得稅(抵免)／開支

| | | 2021 | 2020 |
|--|-------------------------|---------|---------|
| | | 2021年 | 2020年 |
| | | S\$'000 | S\$'000 |
| | | 千新加坡元 | 千新加坡元 |
| Tax expense comprises: | 稅務開支包括： | | |
| Current tax | 即期稅項 | | |
| — Singapore Corporate Income Tax (“CIT”) | — 新加坡企業所得稅 (「企業所得稅」) | 13 | 17 |
| — Hong Kong Profits Tax | — 香港利得稅 | - | - |
| | | 13 | 17 |
| Deferred tax (credit)/expense (Note 28) | 遞延稅項(抵免)／開支(附註28) | | |
| — Singapore CIT | — 新加坡企業所得稅 | (99) | 58 |
| — Hong Kong Profits Tax | — 香港利得稅 | - | - |
| | | (86) | 75 |

Singapore CIT is calculated at 17% (2020: 17%) of the estimated assessable profit eligible for CIT rebate 25%, capped at S\$15,000 for the Year of Assessment 2020 and not eligible from the Year of Assessment 2021 onwards. Singapore incorporated companies can enjoy 75% tax exemption on the first S\$10,000 (2020: S\$10,000) of normal chargeable income and a further 50% tax exemption on the next S\$190,000 (2020: S\$190,000) of normal chargeable income.

Hong Kong Profits Tax is calculated at 16.5% (2020: 16.5%) of the estimated assessable profit for the year.

新加坡企業所得稅按估計應課稅溢利的17% (2020年: 17%) 計算, 並合資格可獲25%企業所得稅退稅, 於2020年評稅年度的上限為15,000新加坡元及於2021年評稅年度起不再合資格。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 (2020年: 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 (2020年: 190,000新加坡元) 的50%可進一步豁免繳稅。

香港利得稅乃以年度估計應課稅溢利按16.5% (2020年: 16.5%) 稅率計算。

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12 INCOME TAX (CREDIT)/EXPENSE (Continued)

The income tax (credit)/expense for the year can be reconciled to the loss before taxation per the consolidated statement of profit or loss and other comprehensive income as follows:

12 所得稅(抵免)／開支(續)

於年內，所得稅(抵免)／開支可與綜合損益及其他全面收益表所示的除稅前溢利對賬如下：

| | | 2021 2021年 S\$'000 千新加坡元 | 2020 2020年 S\$'000 千新加坡元 |
|--|-----------------------------|-----------------------------------|-----------------------------------|
| Loss before taxation | 除稅前虧損 | (8,871) | (9,197) |
| Tax at applicable tax rate of 17% (2020: 17%) | 適用稅率為17% (2020年：17%) 的稅項 | (1,508) | (1,563) |
| Non-deductible items | 不可扣稅項目 | 265 | 669 |
| Effect of unutilised tax losses not recognised | 未確認未動用稅務虧損之影響 | 1,117 | 977 |
| Effect of tax concessions and tax exemptions | 稅項優惠及稅務豁免之影響 | - | (19) |
| Income not subject to tax | 毋須課稅收入 | (61) | - |
| Deductible temporary difference not recognised | 未確認的可扣稅暫時性差異 | 187 | - |
| Over provision in respect of prior year | 過往年度超額撥備 | (86) | - |
| Others | 其他 | - | 11 |
| Income tax (credit)/expense | 所得稅(抵免)／開支 | (86) | 75 |

Subject to the agreement by the tax authority at the end of the reporting period, the Group has unutilised tax losses of approximately S\$11,371,000 (2020: S\$4,800,000) and other temporary differences of approximately S\$1,741,000 (2020: S\$641,000) available for offset against future profits. No deferred tax asset has been recognised due to the unpredictability of future profit streams.

The Group has recognised underprovision in prior year for current tax with the amount of S\$13,000 and overprovision for deferred tax liabilities in prior year with the amount of S\$99,000.

根據於報告期末與稅務機關訂立的協議，本集團有約11,371,000新加坡元(2020年：4,800,000新加坡元)的未動用稅項虧損及約1,741,000新加坡元(2020年：641,000新加坡元)的其他暫時性差異可用於抵銷未來溢利。由於不能預測未來溢利源，故並無確認遞延稅項資產。

本集團就即期稅項於過往年度確認13,000新加坡元的撥備不足及就遞延稅項負債確認99,000新加坡元的超額撥備。

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13 DIVIDENDS

The Board does not recommend the payment of a final dividend for the year ended 31 December 2021 (2020: Nil).

13 股息

董事會不建議就截至2021年12月31日止年度派付末期股息（2020年：零新加坡元）。

14 BASIC AND DILUTED LOSS PER SHARE

14 每股基本及攤薄虧損

| | | 2021 2021年 | 2020 2020年 |
|--|-----------------------|----------------|---------------|
| 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) | (8,785) | (9,272) |
| Weighted average number of ordinary shares in issue ('000) | 已發行普通股加權平均數 (千股) | 745,973 | 600,000 |
| Basic and diluted loss per share (Singapore cents) | 每股基本及攤薄虧損 (新加坡分) | (1.18) | (1.55) |

For the years ended 31 December 2021 and 2020, no separated diluted loss per share information has been presented as there was no dilutive potential ordinary shares outstanding.

由於截至2021年及2020年12月31日止年度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。

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15 PLANT AND EQUIPMENT

15 廠房及設備

| | | Medical equipment 醫療設備 S\$'000 千新加坡元 | Computer and office equipment 電腦及 辦公室設備 S\$'000 千新加坡元 | Leasehold improvements 租賃 物業裝修 S\$'000 千新加坡元 | Total 總計 S\$'000 千新加坡元 |
|---|-----------------|--|---|---|---------------------------------|
| Cost: | 成本： | | | | |
| At 1 January 2020 | 於2020年1月1日 | 1,119 | 156 | 1,339 | 2,614 |
| Additions | 添置 | 1,103 | 94 | 613 | 1,810 |
| Disposals | 出售 | (120) | – | – | (120) |
| Written off | 撇銷 | (436) | (12) | (140) | (588) |
| At 31 December 2020 | 於2020年12月31日 | 1,666 | 238 | 1,812 | 3,716 |
| Additions | 添置 | 504 | 86 | 438 | 1,028 |
| Written off | 撇銷 | (251) | (10) | – | (261) |
| Exchange alignments | 匯兌調整 | 10 | 1 | 3 | 14 |
| At 31 December 2021 | 於2021年12月31日 | 1,929 | 315 | 2,253 | 4,497 |
| Accumulated Depreciation and Impairment: | 累計折舊及減值： | | | | |
| At 1 January 2020 | 於2020年1月1日 | 795 | 75 | 361 | 1,231 |
| Provided for the year | 年內撥備 | 196 | 30 | 265 | 491 |
| Disposals | 出售 | (9) | – | – | (9) |
| Written off | 撇銷 | (431) | (12) | (140) | (583) |
| At 31 December 2020 | 於2020年12月31日 | 551 | 93 | 486 | 1,130 |
| Provided for the year | 年內撥備 | 332 | 52 | 426 | 810 |
| Written off | 撇銷 | (248) | (10) | – | (258) |
| Impairment loss | 減值虧損 | 887 | – | – | 887 |
| Exchange alignments | 匯兌調整 | 1 | – | – | 1 |
| At 31 December 2021 | 於2021年12月31日 | 1,523 | 135 | 912 | 2,570 |
| Carrying Values: | 賬面值： | | | | |
| At 31 December 2021 | 於2021年12月31日 | 406 | 180 | 1,341 | 1,927 |
| At 31 December 2020 | 於2020年12月31日 | 1,115 | 145 | 1,326 | 2,586 |

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15 PLANT AND EQUIPMENT (Continued)

The above items of plant and equipment are depreciated on a straight-line basis after taking into account of their residual values at the following rates per annum:

| | |
|-------------------------------|---|
| Medical equipment | 20% to 33% |
| Computer and office equipment | 20% to 33% |
| Leasehold improvements | Shorter of 5 years or over the lease term |

During 2021, the pandemic of COVID-19 continued to have adverse impact on many businesses in Hong Kong. The Group was unable to launch the stem cell business as planned, management as such has carried out an assessment on the impairment of the relevant equipment acquired and considered that an impairment loss of S\$887,000 should be recognised in profit or loss based on the recoverable amount which is higher of the VIU and fair value less cost of disposal.

16 INTANGIBLE ASSETS

15 廠房及設備(續)

上述廠房及設備項目經計及其剩餘價值後按以下年度比率以直線基準折舊：

| | |
|----------|----------|
| 醫療設備 | 20%至33% |
| 電腦及辦公室設備 | 20%至33% |
| 租賃物業裝修 | 短於五年或按租期 |

於2021年，新型冠狀病毒疫情持續對香港多項業務構成不利影響。本集團無法跟從原訂計劃展開幹細胞業務，管理層因而對已收購的相關設備之減值進行評估，並認為887,000新加坡元的減值虧損應根據使用價值較高的可回收值及公平值減出售成本於損益被確認。

16 無形資產

| | | Software 軟件 S\$'000 千新加坡元 |
|--|----------------------------------|------------------------------------|
| Cost: | 成本： | |
| At 1 January 2020 | 於2020年1月1日 | – |
| Additions | 添置 | 316 |
| At 31 December 2020 and 1 January 2021 | 於2020年12月31日及2021年1月1日 | 316 |
| Additions | 添置 | 636 |
| Exchange alignment | 匯兌調整 | 6 |
| At 31 December 2021 | 於2021年12月31日 | 958 |
| Accumulated amortisation: | 累計攤銷： | |
| At 1 January 2020, 31 December 2020 and 1 January 2021 | 於2020年1月1日、2020年12月31日及2021年1月1日 | – |
| Provided for the year | 年內撥備 | 169 |
| Exchange alignments | 匯兌調整 | – |
| At 31 December 2021 | 於2021年12月31日 | 169 |
| Carrying value: | 賬面值： | |
| At 31 December 2021 | 於2021年12月31日 | 789 |
| At 31 December 2020 | 於2020年12月31日 | 316 |

Intangible assets comprise software purchased from vendors with the estimated useful life of 5 years.

無形資產包括賣方購買的軟件，估計可使用年期為5年。

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17 FINANCE LEASE RECEIVABLES

17 融資租賃應收款項

| | | 2021 | 2020 |
|---|--------------------|---------|---------|
| | | 2021年 | 2020年 |
| | | S\$'000 | S\$'000 |
| | | 千新加坡元 | 千新加坡元 |
| Amounts receivable under finance leases: | 融資租賃項下應收款項： | | |
| Year 1 | 第1年 | 19 | 963 |
| Year 2 | 第2年 | - | 276 |
| Undiscounted lease payments | 未貼現租賃付款 | 19 | 1,239 |
| Less: Unearned finance income | 減：未賺取融資收入 | (1) | (23) |
| Present value of lease payment receivable | 應收租賃付款現值 | 18 | 1,216 |
| Net impairment loss allowance | 減值虧損撥備淨額 | - | (541) |
| Net investment in the lease | 租賃投資淨額 | 18 | 675 |
| Undiscounted lease payments analysed as: | 未貼現租賃付款分析為： | | |
| Recoverable within 12 months | 12個月內可收回 | 19 | 963 |
| Recoverable after 12 months | 12個月後可收回 | - | 276 |
| | | 19 | 1,239 |
| Net investment in the lease analysed as: | 租賃投資淨額分析為： | | |
| Recoverable within 12 months | 12個月內可收回 | 18 | 564 |
| Recoverable after 12 months | 12個月後可收回 | - | 111 |
| | | 18 | 675 |

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17 FINANCE LEASE RECEIVABLES (Continued)

The following table presents the amounts included in profit or loss:

| | 2021 2021年 S\$'000 千新加坡元 | 2020 2020年 S\$'000 千新加坡元 |
|--|-----------------------------------|-----------------------------------|
| Gain on disposal of right-of-use assets 出售使用權資產的收益 | 82 | 718 |

The Group entered into sublease arrangements as a lessor for certain office space to its tenants. The average term of sublease entered into range from 1 to 2 years.

The Group's sublease arrangements do not include variable payments.

The average effective interest rate contracted approximately 3% (2020: 3%) per annum.

Management estimates the loss allowance on finance lease receivables at the end of the reporting period at an amount equal to lifetime ECL. In determining the expected credit losses of these receivables, management taking into account the historical default experience and the future prospects of the industries in which the lessees operate, as appropriate, in estimating the probability of default of each of these receivables occurring within their respective loss assessment time horizon, as well as the loss upon default in each case.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period in assessing the loss allowance for finance lease receivables.

As at 31 December 2020, the net impairment loss allowance that has been recognised for a finance lease receivable that has been assessed individually and is past due with indicators of impairment resulting in significant increase in credit risk in 2020. As at 31 December 2021, no loss allowance has been recognised as the amount involved is insignificant.

17 融資租賃應收款項 (續)

下表呈列計入損益的金額：

| | 2021 2021年 S\$'000 千新加坡元 | 2020 2020年 S\$'000 千新加坡元 |
|--|-----------------------------------|-----------------------------------|
| Gain on disposal of right-of-use assets 出售使用權資產的收益 | 82 | 718 |

本集團作為出租人就租予其租戶的若干辦公室空間訂立分租安排。所訂立分租的平均年期為1至2年。

本集團的分租安排並不包含可變付款。

已訂約的平均實際利率約為年利率3厘 (2020年：3厘)。

管理層估計於報告期末的融資租賃應收款項虧損撥備金額相等於全期預期信貸虧損。於釐定該等應收款項的預期信貸虧損時，管理層計及過往違約經驗及承租人所經營行業的未來前景 (如適用)，以估計該等應收款項各自於其相關損失評估時間框架內發生違約的可能性，以及各情況下的違約損失。

於評估融資租賃應收款項虧損撥備時，於本報告期間作出的估計技術或重大假設並無變動。

於2020年12月31日，就個別評估的已逾期並有減值跡象的融資租約應收款項確認的減值虧損撥備淨額令信貸風險於2020年大幅上升。於2020年12月31日，概無確認虧損撥備，乃由於金額微不足道。

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18 FAIR VALUE THROUGH PROFIT OR LOSS INSTRUMENT

18 按公平值計入損益的工具

| | | 2021 | 2020 |
|---------------------------------------|------------|---------|---------|
| | | 2021年 | 2020年 |
| | | S\$'000 | S\$'000 |
| | | 千新加坡元 | 千新加坡元 |
| Non-current | 非流動 | | |
| Convertible loan notes | 可轉換貸款票據 | - | 91 |
| Current | 流動 | | |
| Equity securities listed in Hong Kong | 於香港上市的權益證券 | 616 | - |

The convertible loan notes were purchased in December 2020. The notes together with all accrued and unpaid interest will be converted into the highest class of shares of the investee on the maturity date. The maturity date is 24 months following the drawdown of the investment. The convertible notes were redeemed during the year ended 31 December 2021.

The convertible loan notes are determined to be unquoted in an active markets with the fair value of the convertible notes of initial recognition approximating to be the transaction price.

The equity securities listed in Hong Kong are determined based on quoted market price in an active market and categorised as level 1 in the fair value hierarchy.

可換股貸款票據於2020年12月購入。有關票據連同所有應計而未付利息將於到期日轉換為投資對象的最高股份類別。到期日為提取投資後24個月。可轉換貸款票據已於截至2021年12月31日止年度贖回。

可換股貸款票據乃釐定為於活躍市場上並無報價，初始確認的可換股票據公平值與交易價格相若。

於香港上市的權益證券乃根據於活躍市場及分類為第一級公平值層級的市場市場報價。

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19 RIGHT-OF-USE ASSETS

19 使用權資產

| | | 2021 | 2020 |
|---------------------|-------|--------------|---------|
| | | 2021年 | 2020年 |
| | | S\$'000 | S\$'000 |
| | | 千新加坡元 | 千新加坡元 |
| Rented properties | 租用物業 | 5,568 | 5,419 |
| Plant and equipment | 廠房及設備 | 289 | - |
| | | 5,857 | 5,419 |

The Group leases several leasehold office, clinics and plant and equipment at fixed rentals. The average lease term is 2 to 5 years (2020: 3 to 5 years).

本集團租用多個租賃辦公室及診所。平均租期為2至5年（2020年：3至5年）。

Extension options are not included in the lease of rented properties and none of these leases include variable lease payments.

延期權不包含在大廈租賃內而且概無該等租賃包含可變付款。

Additions to the right-of-use assets for the year ended 31 December 2021 include an amount of S\$2,950,000 (2020: S\$5,558,000) upon commencement of new leases of rented properties and medical equipment.

截至2021年12月31日止年度，添置使用權資產包括租用物業及醫療設備的新租賃開始後2,950,000新加坡元（2020年：5,558,000新加坡元）的金額。

In 2021, the Group entered into sublease arrangements as a lessor for certain office space, resulting in derecognition of right-of-use assets of approximately S\$213,000. Subsequently, certain sublessees early terminated the sublease agreement which led to resumption of right-of-use assets of approximately S\$472,000 by the Group.

於2021年，本集團就若干辦公室空間與出租人訂立分租安排，導致終止確認使用權資產約213,000新加坡元。期後，其中數名承租人提早終止分租安排，導致本集團恢復使用權資產約472,000新加坡元。

The depreciation charges in respect of rented properties and plant and equipment for the year ended 31 December 2021 are approximately S\$28,000 (2020: nil) and S\$2,749,000 (2020: S\$2,207,000) respectively.

截至2021年12月31日止年度，有關租用物業以及廠房及設備的折舊費分別為約28,000新加坡元（2020年：零）及\$2,749,000新加坡元（2020年：2,207,000新加坡元）。

The total cash outflows for leases are approximately S\$3,204,000 (2020: S\$2,131,000) for the year ended 31 December 2021.

截至2021年12月31日止年度，租賃的總現金流出為約3,204,000新加坡元（2020年：2,131,000新加坡元）。

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For the year ended 31 December 2021 截至2021年12月31日止年度

20 INVESTMENT IN JOINT VENTURE

20 合營公司投資

| | | 2021 | 2020 |
|---|--------------|---------|---------|
| | | 2021年 | 2020年 |
| | | S\$'000 | S\$'000 |
| | | 千新加坡元 | 千新加坡元 |
| Cost of investment | 投資成本 | 2,651 | 2,651 |
| Share of loss | 應佔虧損 | (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) |
| | | - | - |

A review of the recoverable amount of the joint venture led to the recognition of an impairment loss allowance of S\$1,558,000 for the year ended 31 December 2020. No reversal of investment in joint venture is considered necessary for the year ended 31 December 2021.

Details of joint venture:

截至2020年12月31日止年度，對合營公司可收回金額的審閱導致確認減值虧損撥備為1,558,000新加坡元。截至2021年12月31日止年度，概無必要對合營公司作投資撥回確認

合營公司的詳情：

| 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 | 本集團所持有權權益及投票權比例 |
| Queen's Road Medical Company Limited 皇仁醫療有限公司 | Operating aesthetic medical beauty clinic and trading medicine. 經營美容、醫學美容診所及買賣藥物 | Hong Kong, Central 香港中環 | 51% |

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20 INVESTMENT IN JOINT VENTURE (Continued)

The above investment is accounted as a joint venture as the shareholders exercise joint control pursuant to the shareholders agreement.

The above joint venture is accounted for using the equity method in these consolidated financial statements as set out in the Group's accounting policies in note 4.

The summarised financial information below represents amounts in a joint venture unaudited financial statements prepared in accordance with IFRS Standards.

20 合營公司投資(續)

由於股東按照股東協議行使共同控制權，故上述投資作為合營公司入賬。

上述合營公司於本綜合財務報表中以權益法入賬，如附註4的本集團會計政策所載。

以下財務資料概要反映根據國際財務報告準則編製的一間合營公司未經審核財務報表中之金額。

| | | 2021 | 2020 |
|---|-------------------------|----------------|---------|
| | | 2021年 | 2020年 |
| | | S\$'000 | S\$'000 |
| | | 千新加坡元 | 千新加坡元 |
| Current assets | 流動資產 | 2,630 | 3,499 |
| Non-current assets | 非流動資產 | – | 8,063 |
| Current liabilities | 流動負債 | 5,368 | 3,782 |
| Non-current liabilities | 非流動負債 | 3,235 | 4,715 |
| Net (liabilities)/assets | 淨(負債)/資產 | (5,973) | 3,065 |
| The above amounts of assets and liabilities include the following: | 以上資產及負債金額包含下列項目： | | |
| Cash and cash equivalents | 現金及現金等價物 | 198 | 723 |
| Current financial liabilities (excluding trade and other payables and provisions) | 即期金融負債(不包括貿易及其他應付款項及撥備) | 2,618 | 1,524 |

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綜合財務報表附註

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20 INVESTMENT IN JOINT VENTURES (Continued)

20 合營公司投資 (續)

| | | 2021 | 2020 |
|---|------------------|---------|---------|
| | | 2021年 | 2020年 |
| | | S\$'000 | S\$'000 |
| | | 千新加坡元 | 千新加坡元 |
| Revenue | 收益 | 1,943 | 350 |
| Loss for the year, representing total comprehensive loss for the year | 年內虧損，相當於年內全面虧損總額 | (9,068) | (2,144) |
| The above loss for the year include the following: | 以上年內虧損包含下列項目： | | |
| Depreciation and amortisation | 折舊及攤銷 | 1,984 | 1,289 |
| Employee benefits expense | 僱員福利開支 | 653 | 246 |
| Interest expense on lease liabilities | 租賃負債利息開支 | 173 | 157 |

21 DEPOSITS

21 按金

| | | 2021 | 2020 |
|---|---------------------------|---------|---------|
| | | 2021年 | 2020年 |
| | | S\$'000 | S\$'000 |
| | | 千新加坡元 | 千新加坡元 |
| Rental and other deposits | 租金及其他按金 | 700 | 1,076 |
| Deposit from a third party ⁽¹⁾ | 來自一名第三方的按金 ⁽¹⁾ | - | 1,265 |
| | | 700 | 2,341 |

(1) This is due to the medical equipment amounting to S\$1,265,000, which has not been delivered as at year ended 31 December 2020. In 2021, the Group utilised approximately S\$462,000 for the purchase of plant and equipment, the remaining balance of approximately S\$823,000 would be refunded by the supplier as the purchase was cancelled by the Group, and such amount is included in other receivable at 31 December 2021.

Details of impairment assessment of deposits at 31 December 2021 are set out in note 23.

(1) 此乃由於為數1,265,000新加坡元的醫療設備於截至2020年12月31日止年度尚未交付。於2021年，本集團動用約462,000新加坡元於購買廠房及設備，而約823,000新加坡元的餘額將獲供應商退回，乃由於本集團已取消是次購買，有關金額已計入2021年12月31日的其他應收款項。

於2021年12月31日對存款的減值評估詳情載於附註23。

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For the year ended 31 December 2021 截至2021年12月31日止年度

22 INVENTORIES

22 存貨

| | | 2021 | 2020 |
|----------------------------------|------------|---------|---------|
| | | 2021年 | 2020年 |
| | | S\$'000 | S\$'000 |
| | | 千新加坡元 | 千新加坡元 |
| Consumables and medical supplies | 消耗品及醫療用品供應 | 1,096 | 849 |

23 TRADE AND OTHER RECEIVABLES

23 貿易及其他應收款項

| | | 2021 | 2020 |
|---|-----------------|---------|---------|
| | | 2021年 | 2020年 |
| | | S\$'000 | S\$'000 |
| | | 千新加坡元 | 千新加坡元 |
| Trade receivables | 貿易應收款項 | 2,230 | 2,362 |
| Less: Loss allowance on trade receivables | 減：貿易應收款項的虧損撥備 | (779) | - |
| | | 1,451 | 2,362 |
| Deposits | 按金 | 1,958 | 650 |
| Prepayment | 預付款項 | 1,038 | 141 |
| Prepayment to a director | 預付一名董事的款項 | 315 | - |
| Other receivables | 其他應收款項 | 1,039 | 895 |
| Less: Loss allowance on other receivables | 減：其他應收款項的虧損撥備 | (35) | (767) |
| Amount owing from joint venture – non-current | 結欠合營公司款項—非流動 | 1,898 | 1,994 |
| Less: Loss allowance on amount owing from joint venture | 減：結欠合營公司款項的虧損撥備 | (1,898) | (1,994) |
| | | 5,766 | 3,281 |

The patients of the Group usually settle their payments by cash, Network for Electronic Transfer ("NETS"), credit cards and claiming from healthcare solutions and 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 healthcare solutions and insurance companies, the Group allowed a credit period ranging from 45 to 90 days to healthcare solutions and insurance companies and it would generally grant payment terms of 90 days if payment terms are not specified in the contracts. The average credit period of trade receivables from sales of healthcare products is 90 days.

本集團病人通常以現金、Network for Electronic Transfer (「NETS」)、信用卡及保健解決方案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下一天存入款項。就以保健解決方案及保險公司索償付款而言，倘合約內並無列明有關付款期，本集團向保健解決方案及保險公司提供45天至90天的信貸期，一般將授予付款期90天。來自銷售保健品的貿易應收款項平均信貸期為90天。

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23 TRADE AND OTHER RECEIVABLES (Continued)

The following is an aging analysis of trade receivables of the Group presented based on invoice dates, net of impairment loss for the trade receivables from the customers who settle payments by claiming from healthcare solutions and insurance companies and trade receivables from sales of healthcare products at the end of each reporting period:

| | | 2021 | 2020 |
|--------------|--------|--------------|--------------|
| | | 2021年 | 2020年 |
| | | S\$'000 | S\$'000 |
| | | 千新加坡元 | 千新加坡元 |
| 0-30 days | 0至30日 | 305 | 1,398 |
| 31-60 days | 31至60日 | 262 | 175 |
| 61-90 days | 61至90日 | 264 | 123 |
| over 90 days | 超過90日 | 620 | 666 |
| | | 1,451 | 2,362 |

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.

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

23 貿易及其他應收款項(續)

以下為按來自客戶的貿易應收款項發票日期呈列本集團貿易應收款項(扣除減值虧損)的賬齡分析,有關客戶於各報告期末透過向保健解決方案及保險公司申索以及來自銷售保健品的貿易應收款項支付有關款項:

貿易應收款項的虧損撥備乃按相等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。

於本報告期間所用估計技巧及重大假設並無變動。

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23 TRADE AND OTHER RECEIVABLES (Continued)

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 Group recognised lifetime ECL for trade receivables based on past due status of customers of healthcare service and trading sales respectively as follows,

Healthcare service

| | | Weighted average expected loss rate 加權平均 預期虧損率 | Gross Carrying Amount 總賬面值 S\$'000 千新加坡元 | Life time ECLs 全期預期 信貸虧損 S\$'000 千新加坡元 |
|-----------------------------|--------------|---|---|---|
| As at 31 December 2021 | 於2021年12月31日 | | | |
| Current (not past due) | 即期(未逾期) | 1.8% | 838 | (15) |
| Less than 1 month past due | 少於1個月逾期 | 6.4% | 94 | (6) |
| 1 to 3 months past due | 1至3個月逾期 | 8.3% | 48 | (4) |
| More than 3 months past due | 多於3個月逾期 | 24.1% | 116 | (28) |
| | | | 1,096 | (53) |

Trading sales

| | | Weighted average expected loss rate 加權平均 預期虧損率 | Gross Carrying Amount 總賬面值 S\$'000 千新加坡元 | Life time ECLs 全期預期 信貸虧損 S\$'000 千新加坡元 |
|-----------------------------|--------------|---|---|---|
| As at 31 December 2021 | 於2021年12月31日 | | | |
| Current (not past due) | 即期(未逾期) | 58.8% | 17 | (10) |
| Less than 1 month past due | 少於1個月逾期 | 61.5% | 91 | (56) |
| More than 3 months past due | 多於3個月逾期 | 64.3% | 1,026 | (660) |
| | | | 1,134 | (726) |

23 貿易及其他應收款項(續)

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。

本集團根據下列逾期狀況的分別為醫療服務及貿易銷售的客戶賬齡分析就貿易應收款項確認全期預期信貸虧損，

醫療服務

貿易銷售

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23 TRADE AND OTHER RECEIVABLES (Continued)

At 31 December 2020, included in the Group's trade receivables balance were debtors with a carrying amount of S\$666,000 which were past due at the end of reporting period for which the Group had not provided as there had not been as significant change in credit quality and the amounts were still considered recoverable. The Group's remaining trade receivables were not past due nor impaired at 31 December 2020 and were due from debtors who do not have historical default of payments. Accordingly, no loss allowance was recognised at 31 December 2020.

In respect of other receivables and deposits at 31 December 2021, the Group estimated the loss allowance on an individual basis and the loss allowance is measured at an amount equal to 12-month ECL of approximately S\$35,000, taking into account the probability of default and loss given default of respective balances.

Movement in the loss allowance account in respect of trade and other receivables are as follow,

| | | Trade receivables 貿易應收款項 | | Other receivables 其他應收款項 | | Total 總計 | |
|---|---------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| | | 2021 2021年 S\$'000 千新加坡元 | 2020 2020年 S\$'000 千新加坡元 | 2021 2021年 S\$'000 千新加坡元 | 2020 2020年 S\$'000 千新加坡元 | 2021 2021年 S\$'000 千新加坡元 | 2020 2020年 S\$'000 千新加坡元 |
| As at 1 January | 於1月1日 | — | — | 2,761 | — | 2,761 | — |
| Written off | 撇銷 | — | — | (767) | — | (767) | — |
| Impairment losses recognised during the year | 年內確認的減值虧損 | 779 | — | 35 | 2,761 | 814 | 2,761 |
| Reversal of impairment losses previously recognised during the year | 年內曾經確認的減值虧損撥回 | — | — | (124) | — | (124) | — |
| Exchange alignments | 匯兌調整 | — | — | 28 | — | 28 | — |
| As at 31 December | 於12月31日 | 779 | — | 1,933 | 2,761 | 2,712 | 2,761 |
| Analysed by: | 分析為： | | | | | | |
| Non-current | 非即期 | | | | | — | — |
| Current | 即期 | | | | | 5,766 | 3,281 |
| | | | | | | 5,766 | 3,281 |

24 CASH AND CASH EQUIVALENT

As at 31 December 2021, certain balances amounting to S\$374,000 (2020: S\$311) which carry interest at prevailing market rate of 0.01% (2020: 0.01%) per annum, the remaining balances do not carry interest.

The credit risk on cash and cash equivalent is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies. As such, no loss allowance is recognised at 31 December 2021 and 2020.

23 貿易及其他應收款項(續)

於2020年12月31日，本集團的貿易應收款項中包括賬面值666,000新加坡元的應收款項，有關款項於報告期末已到期，但由於信貸質素並無重大變動，且仍然認為有關金額可予收回，故本集團並無就有關金額作出撥備。本集團餘下的貿易應收款項於2020年12月31日並未逾期及並無減值，且為來自並無過往拖欠付款記錄的債務人。因此，概無虧損撥備於2020年12月31日被確認。

就2021年12月31日的其他應收款項及存款而言，本集團按個別情況估計虧損撥備，而虧損撥備以金額相等於約為35,000新加坡元的十二個月預期信貸虧損計量，並已考慮相應結餘的違約可能性及違約損失率。

貿易及其他應收款項的虧損撥備賬變動如下：

24 現金及現金等價物

於2021年12月31日，為數374,000新加坡元(2020年：311新加坡元)的若干結餘金額按現行市場年利率0.01厘(2020年：0.01厘)計息，其餘結餘並不計息。

現金及現金等價物的信貸風險為有限，乃由於對手方為由獲國際信用評級機構授予高信貸評級的銀行。因此，於2021年及2020年12月31日概無確認虧損撥備。

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25 TRADE AND OTHER PAYABLES

25 貿易及其他應付款項

| | | 2021 | 2020 |
|-------------------------------------|-----------|--------------|---------|
| | | 2021年 | 2020年 |
| | | S\$'000 | S\$'000 |
| | | 千新加坡元 | 千新加坡元 |
| Trade payables | 貿易應付款項 | 592 | 675 |
| Accrued legal and professional fees | 應計法律及轉業費用 | 1,068 | 561 |
| Accrued operating expenses | 應計經營開支 | 52 | 674 |
| Accrued staff cost | 應計員工成本 | 632 | 65 |
| Accrued director fees | 應計董事袍金 | 18 | 44 |
| Deferred revenue | 遞延收益 | 343 | 197 |
| Amount due to directors | 應付董事款項 | 6 | 273 |
| Other tax payables | 其他應付稅項 | 125 | 59 |
| Other payables | 其他應付款項 | 423 | 470 |
| | | 3,259 | 3,018 |

Deferred revenue as contract liabilities represents upfront receipt from customers.

作為合約負債的遞延收益指預先自客戶收取的款項。

For aesthetic services sales, revenue is recognised when control of the goods has transferred to the customer, being at the point the goods are delivered to the customer. When the customer initially purchases the package, the transaction price received at that point by the Group is recognised as deferred revenue until the goods have been delivered to the customer.

致於美容服務銷售，收益於貨品控制權轉讓予客戶時（即貨品交付予客戶之時間點）確認。當客戶初次購買套餐時，本集團於該時間點所收到的交易價確認為遞延收益，直至貨品已交付予客戶為止。

| | | 2021 | 2020 |
|---|---------------------|---------|---------|
| | | 2021年 | 2020年 |
| | | S\$'000 | S\$'000 |
| | | 千新加坡元 | 千新加坡元 |
| At the beginning of the year | 於年初 | 197 | 52 |
| Receipt from customers | 自客戶收款 | 666 | 420 |
| Revenue recognised that was included in the contract liabilities balance at the beginning of the year | 計入年初合約負債結餘的已確認收益 | (137) | (36) |
| Revenue recognised during the year that was related to receipt from customers in the same period | 於與相同期間客戶收款有關的年內確認收益 | (383) | (239) |
| At the end of the year | 於年末 | 343 | 197 |

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25 TRADE AND OTHER PAYABLES (Continued)

The Group applies the practical expedient of not disclosing the transaction price allocated to remaining performance obligations that is part of a contract that has original expected duration of one year or less.

The average credit period on purchase of goods is 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:

25 貿易及其他應付款項 (續)

本集團應用可行權宜方法，不披露分配至餘下履約責任（作為合約一部分，擁有一年或少於一年的原始預期合約期）的交易價格。

購買貨品的平均信貸期為30日。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：

| | | 2021 | 2020 |
|--------------|--------|--------------|--------------|
| | | 2021年 | 2020年 |
| | | S\$'000 | S\$'000 |
| | | 千新加坡元 | 千新加坡元 |
| 0-30 days | 0至30日 | 233 | 469 |
| 31-60 days | 31至60日 | 273 | 78 |
| 61-90 days | 61至90日 | - | 29 |
| Over 90 days | 90日以上 | 86 | 99 |
| | | 592 | 675 |
| Analysed as: | 分析為： | | |
| Non-current | 非即期 | 277 | 337 |
| Current | 即期 | 2,982 | 2,681 |
| | | 3,259 | 3,018 |

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

26 LEASE LIABILITIES

26 租賃負債

| | | 2021 | 2020 |
|-------------------------|---------|--------------|---------|
| | | 2021年 | 2020年 |
| | | S\$'000 | S\$'000 |
| | | 千新加坡元 | 千新加坡元 |
| Maturity analysis: | 到期分析： | | |
| Year 1 | 第1年 | 2,685 | 2,926 |
| Year 2 | 第2年 | 1,967 | 1,560 |
| Year 3 | 第3年 | 1,298 | 892 |
| Year 4 | 第4年 | 370 | 598 |
| Year 5 | 第5年 | - | 408 |
| | | 6,320 | 6,384 |
| Less: Unearned interest | 減：未賺取利息 | (253) | (301) |
| | | 6,067 | 6,083 |
| Analysed as: | 分析為： | | |
| Current | 即期 | 2,544 | 2,776 |
| Non-current | 非即期 | 3,523 | 3,307 |
| | | 6,067 | 6,083 |

As at 31 December 2021, the lease liabilities in respect of leased plant and equipment under hire purchase agreements amounting to S\$275,000 (2020: Nil) was secured by personal joint and several guarantees by directors of the Company. During the year ended 31 December 2021, the Group entered into a number of new lease agreements in respect of renting properties and recognised lease liability of \$2,950,000 (2020: S\$5,558,000).

於2021年12月31日，根據租購協議，金額為275,000新加坡元（2020年：零）的租賃廠房及設備相關的租賃負債由個人及本公司董事的數名擔保作抵押。於2021年12月31日止年度，本公司簽訂多項與租賃物業及確認2,950,000新加坡元（2020年：5,558,000新加坡元）租賃負債相關的新租賃協議。

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For the year ended 31 December 2021 截至2021年12月31日止年度

27 BORROWINGS

27 借款

| | | 2021 | 2020 |
|--|---------------------|--------------|---------|
| | | 2021年 | 2020年 |
| | | S\$'000 | S\$'000 |
| | | 千新加坡元 | 千新加坡元 |
| Secured borrowing at amortised cost | 按攤銷成本計的有抵押借款 | | |
| Bank loans | 銀行貸款 | 4,992 | 5,673 |

The Group's borrowings are scheduled to repay as follows.

本集團的借款根據下列時間表償還，

| | | 2021 | 2020 |
|---------------------------------------|-----------------|--------------|---------|
| | | 2021年 | 2020年 |
| | | S\$'000 | S\$'000 |
| | | 千新加坡元 | 千新加坡元 |
| Within on year or on demand | 一年以內或按要求 | 1,309 | 2,829 |
| In the second year | 於第二年 | 1,365 | 720 |
| In the third to fifth year, inclusive | 於第三至第五年(包括首尾兩年) | 2,318 | 2,124 |
| | | 4,992 | 5,673 |
| Non-current | 非即期 | 3,683 | 2,844 |
| Current | 即期 | 1,309 | 2,829 |

The Group has the following bank loans:

本集團有以下銀行貸款：

- a. 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 and personal guarantee from a director of the Company. The loan carries interest at 3% per annum.
- a. 3百萬新加坡元貸款，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及本公司一名董事的個人擔保作抵押，按年利率3厘計息。
- b. 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.
- b. 2百萬新加坡元貸款，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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

27 BORROWINGS (Continued)

- c. 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.
- d. 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.
- e. During the year ended 31 December 2020, one of the subsidiaries of the Company has breached a loan covenant for a bank loan from a financial institution amounting S\$2,673,494. Subsequent to the year end, the Group has obtained a waiver from financial institution relating to the breach till 29 July 2022.

During the year ended 31 December 2021, the Group has no breach of any financial covenant from financial institution.

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

27 借款(續)

- c. 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。
- d. 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。
- e. 截至2020年12月31日止年度，本集團其中一間附屬公司就來自一家金融機構為數2,673,494新加坡元的銀行貸款違反財務契約。於年末期後，本集團獲得來自違反契約相關金融機構的豁免，直至2022年7月29日。

截至2021年12月31日止年度，本集團並無違反金融機構的任何財務契約。

於年內已付的加權平均利率如下：

| | | 2021 2021年 % | 2020 2020年 % |
|------------|------|--------------------|--------------------|
| Bank loans | 銀行貸款 | 3.00-4.50 | 3.00-4.50 |

Notes to the Consolidated Financial Statements

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For the year ended 31 December 2021 截至2021年12月31日止年度

28 DEFERRED TAX LIABILITY

28 遞延稅項負債

| | | Accelerated tax depreciation |
|--|------------------------|-------------------------------------|
| | | 加速稅項折舊 |
| | | S\$'000 |
| | | 千新加坡元 |
| At 1 January 2020 | 於2020年1月1日 | 41 |
| Charged to profit or loss (Note 12) | 自損益扣除 (附註12) | 58 |
| At 31 December 2020 and 1 January 2021 | 於2020年12月31日及2021年1月1日 | 99 |
| Credited to profit or loss (Note 12) | 計入損益 (附註12) | (99) |
| At 31 December 2021 | 於2021年12月31日 | - |

29 SHARE CAPITAL

Details of the share capital are disclosed as follows:

29 股本

股本詳情披露如下：

| | | Number of shares | Par value | Share capital |
|--|--------------|-------------------------|------------------|----------------------|
| | | 股份數目 | 面值 | 股本 |
| | | | HK\$ | HK\$'000 |
| | | | 港元 | 千港元 |
| Authorised share capital of the Company: | 本公司的法定股本： | | | |
| At 1 January 2020, | 於2020年1月1日、 | | | |
| 31 December 2020, 1 January 2021 | 2020年12月31日、 | | | |
| and 31 December 2021 | 2021年1月1日及 | | | |
| | 2021年12月31日 | 10,000,000,000 | 0.01 | 100,000 |

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29 SHARE CAPITAL (Continued)

29 股本(續)

| | | 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 1 January 2020, | 於2020年1月1日、 | | |
| 31 December 2020 and | 2020年12月31日及 | | |
| 1 January 2021 | 2021年1月1日 | 600,000,000 | 1,037 |
| Placing of shares on 12 January 2021 (Note) | 於2021年1月12日配售股份 (附註) | 120,000,000 | 206 |
| Placing of shares on 18 October 2021 (Note) | 於2021年10月18日配售股份 (附註) | 144,000,000 | 250 |
| At 31 December 2021 | 於2021年12月31日 | 864,000,000 | 1,493 |

Note:

On 12 January 2021, the Company completed placement of 120,000,000 ordinary shares of HK\$0.01 each, for consideration of HK\$0.225 per share. The new shares rank pari passu with the existing shares in all respects.

On 18 October 2021, the Company completed placement of 144,000,000 ordinary shares of HK\$0.01 each, for consideration of HK\$0.135 per share. The new shares rank pari passu with the existing shares in all respects.

附註：

於2021年1月12日，本公司完成配售120,000,000股每股0.01港元的普通股，代價為每股0.225港元。新股份與現有股份於所有方面具有相同地位。

於2021年10月18日，本公司完成配售144,000,000股每股0.01港元的普通股，代價為每股0.135港元。新股份與現有股份於所有方面具有相同地位。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

30 SHARE PREMIUM

Details of the share premium are disclosed as follows:

| | | Share premium 股份溢價 | |
|---|--------------|-----------------------|---------|
| | | 2021 | 2020 |
| | | 2021年 | 2020年 |
| | | S\$'000 | S\$'000 |
| | | 千新加坡元 | 千新加坡元 |
| Premium arising on issue of equity shares | 發行權益股份而產生的溢價 | 17,011 | 9,589 |

On 12 January 2021, the Company completed placing of share by issuing 120,000,000 new shares with par value of HK\$0.01 each at the price of HK\$0.225 each.

On 18 October 2021, the Company completed placing of share by issuing 144,000,000 new shares with par value of HK\$0.01 each at the price of HK\$0.135 each.

The amounts of the Company's share premium and the movements therein during the years ended 31 December 2021 and 31 December 2020 are presented in the consolidated statement of changes in equity.

Share premium represents the excess of total amount received for share issued for the shares issued over the aggregate par value.

31 RETIREMENT BENEFITS SCHEME

The Group participates in both Central Provident Fund ("CPF") in Singapore and a Mandatory Provident Fund Scheme (the "MPF Scheme") in Hong Kong. From 1 January 2017 onwards, the Group's contribution rates of the eligible employees' salaries remain the same, with each employee's qualifying salary capped at S\$6,000 and HK\$1,500 per month. No forfeited contributions have been used by the Group to reduce its exiting level of contributions for the years ended 31 December 2021 and 2020 respectively.

The total cost of S\$322,000 for the year ended 31 December 2021 (2020: S\$196,000) charged to the consolidated statement of profit or loss and other comprehensive income represents contributions paid or payable for retirement benefit scheme by the Group.

30 股份溢價

股份溢價的詳情披露如下：

| | | Share premium 股份溢價 | |
|---|--------------|-----------------------|---------|
| | | 2021 | 2020 |
| | | 2021年 | 2020年 |
| | | S\$'000 | S\$'000 |
| | | 千新加坡元 | 千新加坡元 |
| Premium arising on issue of equity shares | 發行權益股份而產生的溢價 | 17,011 | 9,589 |

於2021年1月12日，本公司透過發行120,000,000股每股面值0.01港元的普通股完成配售，代價為每股0.225港元。

於2021年10月18日，本公司透過發行144,000,000股每股面值0.01港元的普通股完成配售，代價為每股0.135港元。

截至2021年12月31日及2020年12月31日止年度本公司的股份溢價及其變動之金額乃於綜合權益變動表中呈列。

股份溢價指所發行股份的所得總金額超出每價值合計的差額。

31 退休福利計劃

本集團參與新加坡中央公積金（「中央公積金」）及香港強制性公積金計劃（「強積金計劃」）。自2017年1月1日起，本集團合資格僱員薪金的供款率維持不變，每位僱員的合資格薪金上限為每月6,000新加坡元及1,500港元。截至2021年及2020年12月31日止年度，本集團概無使用沒收供款減低現有供款水平。

截至2021年12月31日止年度的總成本322,000新加坡元（2020年：196,000新加坡元）已於綜合損益及其他全面收益表中列賬，指本集團已付或應付的退休福利計劃供款。

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32 RELATED PARTY TRANSACTIONS

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

Compensation of key management personnel

| | | 2021 | 2020 |
|--|--------------|--------------|--------------|
| | | 2021年 | 2020年 |
| | | S\$'000 | S\$'000 |
| | | 千新加坡元 | 千新加坡元 |
| Salaries, performance bonus and other benefits | 薪金、表現花紅及其他福利 | 2,100 | 2,446 |
| Contributions to retirement benefits scheme | 退休福利計劃供款 | 26 | 50 |
| | | 2,126 | 2,496 |

In addition to the provision of personal guarantee from directors of the Company for the Group's lease liabilities and borrowings as disclosed in notes 26 and 27, the Group has the following significant transaction with related party on terms agreed between the parties are follow:

32 關聯方交易

本公司執行董事及其他主要管理人員於本年度的薪酬如下：

主要管理人員薪酬

| | | 2021 | 2020 |
|--|--------------|--------------|--------------|
| | | 2021年 | 2020年 |
| | | S\$'000 | S\$'000 |
| | | 千新加坡元 | 千新加坡元 |
| Salaries, performance bonus and other benefits | 薪金、表現花紅及其他福利 | 2,100 | 2,446 |
| Contributions to retirement benefits scheme | 退休福利計劃供款 | 26 | 50 |
| | | 2,126 | 2,496 |

除如附註26及27披露，本公司董事就本集團的租賃負債及借款提供個人擔保之外，本集團按各訂約方協定的條款與關聯方進行的重大交易如下：

| | | 2021 | 2020 |
|---|-------------|---------|---------|
| | | 2021年 | 2020年 |
| | | S\$'000 | S\$'000 |
| | | 千新加坡元 | 千新加坡元 |
| Disposal of fixed assets to joint venture | 向合營公司出售固定資產 | - | 120 |

Balance with a related party was as follows,

與關聯方的結餘如下，

| Name of related party | Relationship | Nature of business | 2021 | 2020 |
|-----------------------|-----------------------------------|---|---------|---------|
| | | | S\$'000 | S\$'000 |
| 關聯方名稱 | 關係 | 業務性質 | 千新加坡元 | 千新加坡元 |
| Dr. Loh Loh醫生 | Director 董事 | Prepayment 預付款項 | 315 | - |
| Dr. Loh Loh醫生 | Director 董事 | Amount due to a director (Note) 應付董事款項 (附註) | 6 | - |
| Mr. Wu 吳先生 | A director of a subsidiary 附屬公司董事 | Amount due to a director (Note) 應付董事款項 (附註) | - | 273 |

Note: The amount was unsecured interest free and repayable on demand.

附註：該金額為無抵押免息及按要求償還。

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33 PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

33 本公司主要附屬公司詳情

| Name of Company 公司名稱 | Place of incorporation/ operation and date of incorporation 註冊成立/營運地點及 註冊成立日期 | Attributable equity interests of the Group and the respective voting right held by the Group as at 本集團應佔股權 及本集團 所持相關投票權 | | Issued and fully paid share capital as at date of this report 於本報告日期的已發行及 繳足股本 | Principal activities 主要業務 |
|--|---|---|--|--|---|
| | | 31 December 2021 2021年 12月31日 | 31 December 2020 2020年 12月31日 | | |
| Directly held 直接持有 | | | | | |
| Unified Front Limited | BVI/Singapore 8 December 2016 | 100% | 100% | Ordinary shares of US\$1,542,506 (equivalent to approximately S\$2,164,000) | Investment holding. 投資控股 |
| Unified Front Limited | 英屬處女群島/新加坡 2016年12月8日 | | | 1,542,506美元(相當於約 2,164,000新加坡元)的普通股 | |
| RMH (Hong Kong) Holdings Limited | Hong Kong/Hong Kong 2 October 2018 | 100% | 100% | Ordinary shares of HK\$10,000,000 (equivalent to approximately S\$1,752,000) | Provision of medical aesthetic services and sale of skin care products and was remained dormant during the year. 投資控股 |
| 德斯(香港)控股有限公司 | 香港/香港 2018年10月2日 | | | 10,000,000美元(相當於約 1,752,000新加坡元)的普通股 | |
| Desimei Medical (Hangzhou) Co., Ltd (Note a) | Hangzhou/China 9 December 2021 | 100% | - | - | Inactive 並無活動 |
| 德斯美醫療(杭州) 有限公司(附註a) | 杭州/中國 2021年12月9日 | | | | |
| Indirectly held 間接持有 | | | | | |
| Dermatology & Surgery Clinic Pte Ltd | Singapore/Singapore 5 September 2013 | 100% | 100% | Ordinary shares of S\$900 | Provision of all-round dermatology treatment solutions, specialised in skin cancer, skin diseases and aesthetic procedures. 提供全方位皮膚科治療解決方案,專治 皮膚癌、皮膚病及美容程序 |
| Dermatology & Surgery Clinic Pte Ltd | 新加坡/新加坡 2013年9月5日 | | | 900新加坡元的普通股 | |
| Dermatology & Surgery Clinic (Orchard) Pte Ltd | Singapore/Singapore 20 January 2014 | 100% | 100% | Ordinary shares of S\$300 | Provision of all-round dermatology treatment solutions, specialised in skin cancer, skin diseases and aesthetic procedures. 提供全方位皮膚科治療解決方案,專治 皮膚癌、皮膚病及美容程序 |
| Dermatology & Surgery Clinic (Orchard) Pte Ltd | 新加坡/新加坡 2014年1月20日 | | | 300新加坡元的普通股 | |

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33 PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

33 本公司主要附屬公司詳情 (續)

| Name of Company 公司名稱 | Place of incorporation/ operation and date of incorporation 註冊成立/營運地點及 註冊成立日期 | Attributable equity interests of the Group and the respective voting right held by the Group as at 本集團應佔股權 及本集團 所持相關投票權 | | Issued and fully paid share capital as at date of this report 於本報告日期的已發行及 繳足股本 | Principal activities 主要業務 |
|---|---|---|--|--|--|
| | | 31 December 2021 2021年 12月31日 | 31 December 2020 2020年 12月31日 | | |
| Indirectly held (Continued) 間接持有 (續) | | | | | |
| Dermatology & Surgery Clinic (Shenton) Pte Ltd | Singapore/Singapore 6 February 2014 | 100% | 100% | Ordinary shares of S\$300 | Provision of all-round dermatology treatment solutions, specialised in skin cancer, skin diseases and aesthetic procedures. |
| Dermatology & Surgery Clinic (Shenton) Pte Ltd | 新加坡/新加坡 2014年2月6日 | | | 300新加坡元的普通股 | 提供全方位皮膚科治療解決方案·專治 皮膚癌、皮膚病及美容程序 |
| RMH Family Clinic Pte Ltd | Singapore/Singapore 6 March 2018 | 100% | 100% | Ordinary shares of S\$300 | Provision of community dermatology services for less complicated dermatological conditions and non- invasive medical aesthetic treatments. |
| RMH Family Clinic Pte Ltd | 新加坡/新加坡 2018年3月6日 | | | 300新加坡元的普通股 | 為較簡單的皮膚狀況提供社區皮膚服 務及無創醫學美容治療 |
| DS Skin & Aesthetics Clinic Pte Ltd | Singapore/Singapore 16 July 2020 | 100% | 100% | Ordinary shares of S\$300 | Specialised Medical Services (Including Day Surgical Centers). |
| DS Skin & Aesthetics Clinic Pte Ltd | 新加坡/新加坡 2020年7月16日 | | | 300新加坡元的普通股 | 專科醫療服務(包括日間手術中心) |
| RMH Imaging Limited | Hong Kong/Hong Kong 5 August 2020 | 100% | 100% | Ordinary shares of HK\$1,000 (equivalent to approximately S\$180) | Provision of diagnostic & screening service offered through imaging machines, including but not limited to Computed Tomography Scanner (CT), Magnetic Resonance Imaging (MRI), Ultrasounds (US) and Mammography (MG) |
| RMH Imaging Limited | 香港/香港 2020年8月5日 | | | 1,000港元 (相當於約180新加坡元) 的普通股 | 透過影像器提供診斷及掃描服務·包括 但不限於電腦斷層掃描(CT)、磁力共 振(MRI)、超聲波(US)及乳房造影(MG) |
| DS Regenerative Medicine Limited | Hong Kong/Hong Kong 8 June 2020 | 100% | 100% | Ordinary shares of HK\$1,000 (equivalent to approximately S\$175) | Trading of health supplement and skin care products |
| 德斯再生醫學有限公司 | 香港/香港 2020年6月8日 | | | 1,000港元 (相當於約175新加坡元) 的普通股 | 健康補充品及皮膚護理產品貿易 |

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綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

33 PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

33 本公司主要附屬公司詳情 (續)

| Name of Company 公司名稱 | Place of incorporation/ operation and date of incorporation 註冊成立/營運地點及 註冊成立日期 | Attributable equity interests of the Group and the respective voting right held by the Group as at 本集團應佔股權 及本集團 所持相關投票權 | | Issued and fully paid share capital as at date of this report 於本報告日期的已發行及 繳足股本 | Principal activities 主要業務 |
|--|---|---|--|--|--|
| | | 31 December 2021 2021年 12月31日 | 31 December 2020 2020年 12月31日 | | |
| Indirectly held (Continued) 間接持有 (續) | | | | | |
| DES (Shenzhen) Enterprise Development Co., Ltd (Note a) 德斯(深圳)企業發展 有限公司(附註a) | Shenzhen/China 22 October 2020 深圳/中國 2020年10月22日 | 100% | 100% | - | Trading of health supplement and skin care products 保健品及護膚產品貿易 |
| Zhongshan Des Enterprise Management Co., Ltd (Note b) 中山德斯企業管理 有限公司(附註b) | Zhongshan/China 3 December 2021 中山/中國 2021年12月3日 | 100% | - | - | Inactive 並無活動 |
| 德斯甬豐管有限公司 德斯甬豐管有限公司 | Hong Kong/Hong Kong 30 December 2021 香港/香港 2021年12月30日 | 70% | - | Ordinary shares of HK\$10 (equivalent to approximately S\$2) 10港元(相當於約2新加坡元)的 普通股 | Inactive 並無活動 |

Unified Front Limited, RMH (Hong Kong) Holdings Limited and Desimei Medical (Hangzhou) Co., Ltd are directly held by the Company. All other subsidiaries are indirectly held by the Company. All entities comprising the Group are limited liability companies and have adopted 31 December as their financial year end date.

None of the subsidiaries had issued any debt securities at the end of the year.

Notes:

- (a) The company was incorporated as limited liability company (Taiwan, Hong Kong and Macau legal person sole proprietorship) in the PRC.
- (b) The company was incorporated as limited liability company (wholly owned foreign enterprise) in the PRC.

Unified Front Limited、德斯(香港)控股有限公司及及德斯美醫療(杭州)有限公司，由本公司直接持有。所有其他附屬公司由本公司間接持有。本集團旗下所有實體為有限責任公司及已採納12月31日為其財政年結日。

該等附屬公司概無於年末發行任何債務證券。

附註：

- (a) 該公司於中國註冊成立為有限責任公司(台灣、香港或澳門法人獨資)。
- (b) 該公司於中國註冊成立為有限責任公司(外商獨資企業)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

34 STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

34 本公司的財務狀況及儲備狀況表

有關本公司於報告期末財務狀況表的資料如下：

| | | 2021 2021年 S\$'000 千新加坡元 | 2020 2020年 S\$'000 千新加坡元 |
|---|--------------------|-----------------------------------|-----------------------------------|
| ASSETS AND LIABILITIES | 資產及負債 | | |
| Non-current asset | 非流動資產 | | |
| Investments in subsidiaries | 於附屬公司的投資 | 3,353 | 5,105 |
| Current assets | 流動資產 | | |
| Amounts due from subsidiaries | 應收附屬公司款項 | 4,049 | 6,299 |
| Other receivables | 其他應收款項 | 350 | 42 |
| Fair value through profit or loss instrument | 按公平值計入損益的工具 | 616 | - |
| Cash and cash equivalents | 現金及現金等價物 | 197 | 25 |
| | | 5,212 | 6,366 |
| Current liabilities | 流動負債 | | |
| Amounts due to subsidiaries | 應付附屬公司款項 | 5,940 | 5,819 |
| Other payables and accruals | 其他應付及應計款項 | 152 | 124 |
| | | 6,092 | 5,943 |
| Net current (liabilities)/assets | 流動(負債)/資產淨值 | (880) | 423 |
| Net assets | 淨資產 | 2,473 | 5,528 |
| EQUITY | 權益 | | |
| Capital and reserves | 資本及儲備 | | |
| Share capital | 股本 | 1,493 | 1,037 |
| Reserves | 儲備 | 980 | 4,491 |
| Equity attributable to owners of the Company | 本公司擁有人應佔權益 | 2,473 | 5,528 |

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

34 STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (Continued)

The movement of the Company's capital and reserves is as follows:

| | | Share capital 股本 S\$'000 千新加坡元 | Share premium 股份溢價 S\$'000 千新加坡元 | Other reserves 其他儲備 S\$'000 千新加坡元 | Accumulated losses 累計虧損 S\$'000 千新加坡元 | Total 總計 S\$'000 千新加坡元 |
|--|-------------------------------|---|---|--|--|---------------------------------|
| At 1 January 2020 | 於2020年1月1日 | 1,037 | 9,589 | 3,353 | (4,222) | 9,757 |
| Loss and total comprehensive expense for the year | 年內虧損及全面開支總額 | - | - | - | (4,229) | (4,229) |
| At 31 December 2020 and 1 January 2021 | 於2020年12月31日及2021年1月1日 | 1,037 | 9,589 | 3,353 | (8,451) | 5,528 |
| Loss and total comprehensive expense for the year | 年內虧損及全面開支總額 | - | - | - | (10,933) | (10,933) |
| Issuing of shares by placing | 透過配售發行股份 | 456 | 7,542 | - | - | 7,998 |
| Transaction costs attributable to issue of shares by placing | 透過配售發行股份的應佔交易成本 | - | (120) | - | - | (120) |
| At 31 December 2021 | 於2021年12月31日 | 1,493 | 17,011 | 3,353 | (19,384) | 2,473 |

35 CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to owners of the Company through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged in 2021 and 2020.

The capital structure of the Group represents borrowings and equity attributable to owners of the Company, comprising issued share capital and reserves.

The directors of the Company review the capital structure on a regular basis. As part of this review, the directors of the Company consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the directors of the Company, the Group will balance its overall capital structure through issue of shares, payment of dividends and return of capital to shareholders.

34 本公司的財務狀況及儲備狀況表 (續)

本公司資本及儲備變動如下：

| | | Share capital 股本 S\$'000 千新加坡元 | Share premium 股份溢價 S\$'000 千新加坡元 | Other reserves 其他儲備 S\$'000 千新加坡元 | Accumulated losses 累計虧損 S\$'000 千新加坡元 | Total 總計 S\$'000 千新加坡元 |
|--|-------------------------------|---|---|--|--|---------------------------------|
| At 1 January 2020 | 於2020年1月1日 | 1,037 | 9,589 | 3,353 | (4,222) | 9,757 |
| Loss and total comprehensive expense for the year | 年內虧損及全面開支總額 | - | - | - | (4,229) | (4,229) |
| At 31 December 2020 and 1 January 2021 | 於2020年12月31日及2021年1月1日 | 1,037 | 9,589 | 3,353 | (8,451) | 5,528 |
| Loss and total comprehensive expense for the year | 年內虧損及全面開支總額 | - | - | - | (10,933) | (10,933) |
| Issuing of shares by placing | 透過配售發行股份 | 456 | 7,542 | - | - | 7,998 |
| Transaction costs attributable to issue of shares by placing | 透過配售發行股份的應佔交易成本 | - | (120) | - | - | (120) |
| At 31 December 2021 | 於2021年12月31日 | 1,493 | 17,011 | 3,353 | (19,384) | 2,473 |

35 資本風險管理

本集團管理其資本以確保本集團實體能夠持續經營，同時透過優化債務及權益結餘盡可能擴大本公司擁有人的回報。於2021年及2020年，本集團的整體策略維持不變。

本集團的資本結構為借款及本公司擁有人應佔權益，包括已發行股本及儲備。

本公司董事定期檢討資本架構。作為本審查的一部分，本公司董事已考慮資本成本以及與各類資本相關的風險。根據本公司董事的建議，本集團將透過發行股份、派付股息及向股東退還資本等方式平衡其整體資本架構。

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綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

36 FINANCIAL INSTRUMENTS

Categories of financial instruments

36 金融工具

金融工具分類

| | | 2021 | 2020 |
|--|-------------|---------|---------|
| | | 2021年 | 2020年 |
| | | S\$'000 | S\$'000 |
| | | 千新加坡元 | 千新加坡元 |
| Financial assets | 金融資產 | | |
| Financial assets at amortised cost | 按攤銷成本的金融資產 | 7,251 | 9,148 |
| Fair value through profit or loss instrument | 公平值計入損益的工具 | 616 | 91 |
| Finance lease receivables | 融資租賃應收款項 | 18 | 675 |
| Financial liabilities | 金融負債 | | |
| Financial liabilities at amortised cost | 按攤銷成本的金融負債 | 7,908 | 8,494 |
| Lease liabilities | 租賃負債 | 6,067 | 6,083 |

Financial risk management objectives and policies

Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (interest rate risk, other price risk and currency risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management of the Group manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Market risk

Interest rate risk

The Group does not have any exposure to cash flow interest rate risk. The Group's profit and loss and other comprehensive income are not affected by the changes in interest rates as the interest-bearing instruments carry fixed interest.

The Group currently does not have any interest rate hedging policy. However, management of the Group closely monitors its exposure to interest rate risk as a result of change on market interest rate and will consider hedging changes in market interest rates should the need arise.

金融風險管理目標及政策

該等金融工具的詳情於相關附註披露。與該等金融工具相關的風險包括市場風險（利率風險、其他價格風險及貨幣風險）、信貸風險及流動資金風險。下文載列減低該等風險的政策。本集團管理層管理及監察該等風險承擔，確保及時有效採取適當措施。

市場風險

利率風險

本集團並無面臨任何現金流量利率風險。由於計息工具附帶固定利息，故本集團的損益及其他全面收益並不受利率變動所影響。

本集團目前並無利率對沖政策。然而，本集團管理層密切監察其來自市場利率變動的利率風險，並將於必要時考慮對沖市場利率的變動。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

36 FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Market risk (Continued)

Other price risk

The Group is exposed to equity price risk through its investments in listed equity securities for the year ended 31 December 2021. The management manages the exposure to equity price risk of investments in listed equity securities by closely monitoring fluctuation of these investments.

Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to equity price risks relating to held-for-trading equity instruments investments at the reporting date.

If the price of the respective equity instruments had been 5% higher/lower, the Group's loss for the year ended 31 December 2021 would decrease/increase by S\$31,000 as a result of the changes.

Currency risk

The Group undertakes certain transactions denominated in foreign currencies, which expose the Group to foreign currency risk. The Group currently does not have a foreign currency hedging policy, but the management will consider hedging significant foreign currency exposure as necessary. The Group manages the foreign currency risk by closely monitoring the movement of the foreign currency exchange rates.

As at 31 December 2021 and 2020, except for the followings, the Group does not have significant financial assets or financial liabilities denominated in foreign currencies other than the functional currencies of the respective group companies. The carrying amounts of the Group's foreign currency denominated monetary assets at the end of each reporting period are as follows.

36 金融工具 (續)

金融風險管理目標及政策 (續)

市場風險 (續)

其他價格風險

截至2021年12月31日止年度，本集團承受的股價風險來自投資上市股本證券。管理層透過密切監察該等投資的波動，管理投資上市股本證券所承受的股價風險。

敏感度分析

下列敏感度分析跟據於報告日期所承受與持作買賣的權益工具投資相關之股價風險而釐定

倘各權益工具的價格為5%較高／較低，本集團截至2021年12月31日止年度的之虧損會由於公平值改變而風險而釐定減少／增加31,000新加坡元。

貨幣風險

本集團負責若干以外幣計值的交易，令本集團承受貨幣風險。本集團目前並無外幣對沖政策，然而管理層將於必要時對沖重大外幣風險，本集團透過密切監察外幣匯率管理外幣風險。

於2021年及2020年12月31日，除下表所示，本集團概無以各集團公司的相應功能貨幣以外的外幣所計值之重大金融資產或金融負債。於各報告期末，本集團以外幣計值的貨幣資產之賬面值如下。

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36 FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Market risk (Continued)

Currency risk (Continued)

36 金融工具(續)

金融風險管理目標及政策(續)

市場風險(續)

貨幣風險(續)

| | | Assets 資產 | |
|----------------------------|-----------------|--------------|---------|
| | | 2021 | 2020 |
| | | 2021年 | 2020年 |
| | | S\$'000 | S\$'000 |
| | | 千新加坡元 | 千新加坡元 |
| Cash and bank | 銀行現金 | | |
| – HKD | – 港元 | 23 | – |
| Intra-group balance | 集團內公司間結餘 | | |
| – HKD | – 港元 | 18,177 | 13,785 |

As at 31 December 2021 and 2020, the Group is mainly exposed to the foreign currency risk of HKD against the functional currency of each group entity.

The following table indicates the approximate change in the Group's loss (2020: loss) for the year in response to 5% (2020: 5%) increase or decrease in HKD against the functional currency of each group entity to which the Group has significant exposure at the end of reporting period. A sensitivity rate of 5% (2020: 5%) on HKD represents management's assessment of the reasonably possible change in HKD exchange rate.

於2021年及2020年12月31日，本集團主要承受港元兌每個集團實體的功能貨幣之外幣風險。

下表表明本集團年內虧損(2020年：虧損)的大約變動，以回應每個集團實體之港幣兌功能貨幣之5%(2020年：5%)增加或減少(於報告期末對本集團構成重大風險)。港元5%的敏感率代表管理層評估所得，港元匯率的合理及可能變動。

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綜合財務報表附註

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36 FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Market risk (Continued)

Currency risk (Continued)

36 金融工具 (續)

金融風險管理目標及政策 (續)

市場風險 (續)

貨幣風險 (續)

| | | 2021 | 2020 |
|-----------------------------------|--------|------------------------------------|------------------------------------|
| | | 2021年 | 2020年 |
| | | Increase/ (decrease) in loss | Increase/ (decrease) in loss |
| | | 虧損增加/ (減少) | 虧損增加/ (減少) |
| | | S\$'000 | S\$'000 |
| | | 千新加坡元 | 千新加坡元 |
| Increase in foreign exchange rate | 外幣匯率增加 | (910) | (689) |
| Decrease in foreign exchange rate | 外幣匯率減少 | 910 | 689 |

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the year end exposure at the end of the reporting period does not reflect the exposure during the year.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. At the end of reporting period, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties arises from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

In order to minimise credit risk, the Group has delegated its finance team to develop and maintain the Group's credit risk grading to categorise exposures according to their degree of risk of default. The finance team uses publicly available financial information and the Group's own historical repayment records to rate its major customers and debtors. The Group's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

管理層認為，由於報告期末的年末風險無法反映年內風險，該敏感度分析無法代表固有外匯風險。

信貸風險

信貸風險指對手方將未能履行其合約責任而導致本集團蒙受財務虧損的風險。於報告期末，本集團就對手方未能履行責任可能導致的財務虧損所承擔的最高信貸風險為各項金融資產於綜合財務狀況表所確認的賬面值。

為將信貸風險降至最低，本集團已指派其財務團隊制定及建立本集團的信貸分級，以根據出現違約風險的程度對風險進行分類。財務團隊利用可公開取得的財務資料及本集團自身的過往還款記錄對其主要客戶及債務人進行評級。本集團會不斷監察其所面對風險及對手方的信貸評級，而所進行交易的總價值乃分布至多個經核准的對手方。

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36 FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk (Continued)

The Group's current credit risk grading framework comprises the following categories:

| Category 類別 | Description 概述 | Basis for recognising ECL 確認預期信貸風險的基準 |
|------------------|--|---|
| Performing 履約 | The counterparty has a low risk of default and does not have any past-due amounts. 對手方的違約風險低，且並無逾期金額 | 12-month ECL 十二個月預期信貸虧損 |
| Doubtful 呆滯 | Amount is >30 days past due or there has been a significant increase in credit risk since initial recognition. 金額已逾期>30日，或信貸風險自首次確認以來已大幅上升。 | Lifetime ECL – not credit impaired 生命週期預期信貸虧損 —信貸並無受損 |
| In default 違約 | Amount is >90 days past due or there is evidence indicating the asset is credit-impaired. 金融已逾期>90日，或有證據顯示資產已出現信貸減值。 | Lifetime ECL – credit impaired 生命週期預期信貸虧損 —信貸已受損 |
| Write-off 撇銷 | There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery. 有證據顯示債務人處於嚴重財政困難，且本集團實際上並無希望收回款項。 | Amount is written off 金額已撇銷 |

36 金融工具(續)

金融風險管理目標及政策(續)

信貸風險(續)

本集團現時的信貸風險評級框架包括以下分類：

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

36 FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk (Continued)

The table below details the credit quality of the Group's financial assets as well as maximum exposure to credit risk by credit risk rating grades:

| | Notes | Internal credit rating | 12-month or lifetime ECL | Gross carrying amount | Loss allowance | Net carrying amount |
|---------------------------------|--------|------------------------|------------------------------------|-------------------------|-------------------------|-------------------------|
| | 附註 | 內部信貸評級 | 十二個月或 生命週期預期信貸虧損 | 總賬面值 \$'000 千新加坡元 | 虧損撥備 \$'000 千新加坡元 | 賬面淨值 \$'000 千新加坡元 |
| 2021 | | | | | | |
| 2021年 | | | | | | |
| Trade receivables | 23 | (1) | Lifetime ECL (simplified approach) | 2,230 | (779) | 1,451 |
| 貿易應收款項 | | | 生命週期預期信貸虧損 (簡單方法) | | | |
| Other receivables | 23 | (2) | 12-month ECL | 1,039 | (35) | 1,004 |
| 其他應收款項 | | | 十二個月預期信貸虧損 | | | |
| Amount owing from joint venture | 23 | (2) | Lifetime ECL | 1,898 | (1,898) | - |
| 合營企業結欠款項 | | | 生命週期預期信貸虧損 | | | |
| Finance lease receivables | 17 | (2) | Lifetime ECL | 18 | - | 18 |
| 融資租約應收款項 | | | 生命週期預期信貸虧損 | | | |
| Deposits | 21, 23 | (2) | 12-month ECL | 2,658 | - | 2,658 |
| 存款 | | | 十二個月預期信貸虧損 | | | |
| 2020 | | | | | | |
| 2020年 | | | | | | |
| Trade receivables | 23 | (1) | Lifetime ECL (simplified approach) | 2,362 | - | 2,362 |
| 貿易應收款項 | | | 生命週期預期信貸虧損 (簡單方法) | | | |
| Other receivables | 23 | (2) | 12-month ECL | 895 | (767) | 128 |
| 其他應收款項 | | | 十二個月預期信貸虧損 | | | |
| Amount owing from joint venture | 23 | (2) | Lifetime ECL | 1,994 | (1,994) | - |
| 合營企業結欠款項 | | | 生命週期預期信貸虧損 | | | |
| Finance lease receivables | 17 | (2) | Lifetime ECL | 1,216 | (541) | 675 |
| 融資租約應收款項 | | | 生命週期預期信貸虧損 | | | |
| Deposits | 21, 23 | (2) | 12-month ECL | 1,726 | - | 1,726 |
| 存款 | | | 十二個月預期信貸虧損 | | | |

(1) The Group determines the expected credit losses on trade receivables by using a provision matrix, estimated based on historical credit loss experience based on the past due status of the debtors, adjusted as appropriate to reflect current conditions and estimates of future economic conditions.

(2) The Group determines that these receivables are not past due and have low risk of default, apart from those receivables which credit risk is assessed to have increased significantly since initial recognition.

36 金融工具 (續)

金融風險管理目標及政策 (續)

信貸風險 (續)

下表詳列本集團金融資產的信貸質素以及按信貸風險評級劃分的最高信貸風險：

(1) 本集團使用撥備矩陣釐定貿易應收款項的預期信貸虧損，其根據應收款項的逾期狀況以過往信貸虧損經驗進行估計，並作出適當調整以反映現時的情況及估計的未來經濟狀況。

(2) 本集團認為，除該等被評定信貸風險自初次確認以來已大幅上升的應收款項外，本集團認為該等應收款項為並未逾期且違約風險不大。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

36 FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk (Continued)

The Group has adopted procedures in extending credit terms to customers and in monitoring its credit risk. The Group only grants credit to creditworthy counterparties. Cash is held with creditworthy institutions.

Top 3 corporate customers of the Group accounts for approximately 40% of the trade receivables for the year ended 31 December 2021 (2020: 78%). Management assesses and monitors credit risk and debt collection efforts on a regular basis. Allowance for potential credit losses is adjusted when necessary.

Liquidity risk

The Group's approach in managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management of the Group to finance the Group's operations and to mitigate the effects of fluctuations in cash flows. Typically, the Group ensures that it has sufficient cash on hand to meet expected operational expenses; this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disaster.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities based on the agreed repayment dates. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate at the end of each reporting period.

36 金融工具(續)

金融風險管理目標及政策(續)

信貸風險(續)

本集團已採納程序延長客戶信貸期及監察信貸風險。本集團僅向信譽良好的交易對方授出信貸。現金存放於信用良好的機構。

本集團的三大公司客戶佔截至2021年12月31日止年度的貿易應收款項約40% (2020年: 78%)。管理層定期評估及監察信貸風險及債務回收工作。潛在信貸虧損撥備於有需要時作出調整。

流動資金風險

本集團管理流動資金的方法是於一般及受壓情況下盡快盡量確保具備足夠流動資金應付到期負債，令本集團毋須承擔不能接受之虧損或聲譽受損風險。本集團監察其流動資金風險，並維持本集團管理層認為足以撥付本集團營運及減低現金流量波動影響的現金及現金等價物水平。一般而言，本集團確保其手頭現金足以應付預期經營開支，這不包括天災等無法合理預測的極端情況之潛在影響。

下表詳述本集團非衍生金融負債按協定還款日期的餘下合約到期情況。該表乃根據本集團須付金融負債最早之日的未貼現現金流量而制定。

本表包括利息及本金現金流量。倘利息流量為浮動利率，則未貼現金額按各報告期末的利率得出。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

36 FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Liquidity tables

| | | Weighted average effective interest rate | 流動資金表 | | | Carrying amount at the end of the reporting date |
|---|----------------|--|---------------|--------------|-------------------------------|--|
| | | | Within 1 year | 2 to 5 years | Total undiscounted cash flows | |
| | | 加權平均實際利率 | 1年內 | 2至5年 | 未貼現現金流量總額 | 於報告日期結束的賬面值 |
| | | % | 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 |
| At 31 December 2021 | 於2021年12月31日 | | | | | |
| Non-derivative financial liabilities | 非衍生金融負債 | | | | | |
| Trade and other payables | 貿易及其他應付款項 | N/A不適用 | 2,639 | 277 | 2,916 | 2,916 |
| Lease liabilities | 租賃負債 | 2.66-3.00 | 2,685 | 3,635 | 6,320 | 6,067 |
| Borrowings | 借款 | 3.00-4.50 | 1,454 | 3,851 | 5,305 | 4,992 |
| At 31 December 2020 | 於2020年12月31日 | | | | | |
| Non-derivative financial liabilities | 非衍生金融負債 | | | | | |
| Trade and other payables | 貿易及其他應付款項 | N/A 不適用 | 2,484 | 337 | 2,821 | 2,821 |
| Lease liabilities | 租賃負債 | 2.66-3.00 | 2,926 | 3,458 | 6,384 | 6,083 |
| Borrowings | 借款 | 3.00-4.50 | 3,119 | 3,041 | 6,160 | 5,673 |

Subsequent to the year ended 31 December 2021, the Group refinanced by issuing additional new shares to increase its working capital (Note 39).

Fair value

Management of the Group considers that the carrying amounts of financial assets and financial liabilities recorded at amortised cost approximate their fair values.

36 金融工具 (續)

金融風險管理目標及政策 (續)

流動資金表

| | | Weighted average effective interest rate | 流動資金表 | | | Carrying amount at the end of the reporting date |
|---|----------------|--|---------------|--------------|-------------------------------|--|
| | | | Within 1 year | 2 to 5 years | Total undiscounted cash flows | |
| | | 加權平均實際利率 | 1年內 | 2至5年 | 未貼現現金流量總額 | 於報告日期結束的賬面值 |
| | | % | 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 |
| At 31 December 2021 | 於2021年12月31日 | | | | | |
| Non-derivative financial liabilities | 非衍生金融負債 | | | | | |
| Trade and other payables | 貿易及其他應付款項 | N/A不適用 | 2,639 | 277 | 2,916 | 2,916 |
| Lease liabilities | 租賃負債 | 2.66-3.00 | 2,685 | 3,635 | 6,320 | 6,067 |
| Borrowings | 借款 | 3.00-4.50 | 1,454 | 3,851 | 5,305 | 4,992 |
| At 31 December 2020 | 於2020年12月31日 | | | | | |
| Non-derivative financial liabilities | 非衍生金融負債 | | | | | |
| Trade and other payables | 貿易及其他應付款項 | N/A 不適用 | 2,484 | 337 | 2,821 | 2,821 |
| Lease liabilities | 租賃負債 | 2.66-3.00 | 2,926 | 3,458 | 6,384 | 6,083 |
| Borrowings | 借款 | 3.00-4.50 | 3,119 | 3,041 | 6,160 | 5,673 |

於截至2021年12月31日止年度後，本集團透過發行額外新股份進行再融資來提升營運資金(附註39)。

公平值

本集團管理層認為，按攤銷成本列賬的金融資產及金融負債之賬面值與其公平值相若。

37 COMMITMENTS

| | | | |
|---|------------------|-------|-----|
| Commitments for the software and development cost and plant and equipment | 軟件及開發成本以及廠房及設備承擔 | | |
| Contracted but not provided | 已訂約但未撥備 | 5,490 | 708 |

37 承擔

| | | |
|--|---------|---------|
| | 2021 | 2020 |
| | 2021年 | 2020年 |
| | S\$'000 | S\$'000 |
| | 千新加坡元 | 千新加坡元 |
| | 5,490 | 708 |

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

38. NOTE TO THE CONSOLIDATED STATEMENTS OF CASH FLOWS

(a) Major non-cash transactions

During the year ended 31 December 2021, the major non-cash transactions are related to new leases for the use of rented properties and plant and equipment as well as sublease arrangements entered by the Group. Details are set out in Notes 9 and Notes 19.

(b) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the consolidated statement of cash flows as cash flows from financing activities.

38 綜合現金流量表附註

(a) 主要非現金交易

截至2021年12月31日止年度，主要非現金交易與使用租用物業以及廠房及設備的新租賃及本集團訂立的分租安排有關。詳情載於附註9及附註19。

(b) 融資活動產生的負債的對賬

下表詳列本集團自融資活動所產生的負債的變動，包括現金及非現金變動。融資活動產生的負債為其現金流量或未來現金流量經已或將會於綜合現金流量表中分類為融資活動現金流量的負債。

| | | Borrowings 借款 S\$'000 千新加坡元 | Lease liabilities 租賃負債 S\$'000 千新加坡元 | Total 總計 S\$'000 千新加坡元 |
|---|----------------|--------------------------------------|---|---------------------------------|
| Balance at 1 January 2021 | 於2021年1月1日結餘 | 5,673 | 6,083 | 11,756 |
| Changes from financing cash flows: | 融資現金流量變動： | | | |
| - Interest paid | - 已付利息 | (176) | (164) | (340) |
| - Prepayment of lease liabilities | - 租賃負債預付款項 | - | (3,040) | (3,040) |
| - Repayment of borrowings | - 償還借款 | (681) | - | (681) |
| Total changes from financing cash flows | 融資現金流量變動總額 | (857) | (3,204) | (4,061) |
| Non-cash changes: | 非現金變動： | | | |
| - New lease liabilities | - 新增租賃負債 | - | 2,950 | 2,950 |
| - Interest expense (Note 10) | - 利息開支 | 176 | 164 | 340 |
| - Exchange alignments | - 匯兌調整 | - | 74 | 74 |
| | | 176 | 3,188 | 3,364 |
| Balance at 31 December 2021 | 於2021年12月31日結餘 | 4,992 | 6,067 | 11,059 |

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

38 RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES (Continued)

(b) Reconciliation of liabilities arising from financing activities (Continued)

38 融資活動產生的負債的對賬 (續)

(b) 融資活動產生的負債的對賬 (續)

| | | Borrowings 借款 S\$'000 千新加坡元 | Lease liabilities 租賃負債 S\$'000 千新加坡元 | Total 總計 S\$'000 千新加坡元 |
|---|----------------|--------------------------------------|---|---------------------------------|
| Balance at 1 January 2020 | 於2020年1月1日結餘 | - | 9,989 | 9,989 |
| Changes from financing cash flows: | 融資現金流量變動： | | | |
| - Interest paid | - 已付利息 | (69) | (192) | (261) |
| - Repayment of lease liabilities | - 償還租賃負債 | - | (1,939) | (1,939) |
| - Proceeds from borrowings | - 借款所得款項 | 6,000 | - | 6,000 |
| - Repayment of borrowings | - 償還借款 | (327) | - | (327) |
| Total changes from financing cash flows | 融資現金流量變動總額 | 5,604 | (2,131) | 3,473 |
| Non-cash changes: | 非現金變動： | | | |
| - New lease liabilities | - 新增租賃負債 | - | 5,558 | 5,558 |
| - Disposal of lease liabilities | - 出售租賃負債 | - | (7,525) | (7,525) |
| - Interest expense (Note 10) | - 利息開支 (附註10) | 69 | 192 | 261 |
| | | 69 | (1,775) | (1,706) |
| Balance at 31 December 2020 | 於2020年12月31日結餘 | 5,673 | 6,083 | 11,756 |

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

39 SUBSEQUENT EVENTS

Subsequent to the year ended 31 December 2021, the Group has completed a right issue of 432,000,000 new Shares on 21 March 2022 of which 196,917,077 right shares was accepted and 235,082,923 was undersubscribed by underwriter. The estimated net proceeds is approximately HK\$41,000,000 (equivalent to approximately S\$7,104,000).

39 後續事項

截至2021年12月31日止年度後，本集團於2022年3月21日完成供股432,000,000股新股份，其中196,917,077股供股股份獲接納，而235,082,923股供股股份已由包銷商促使認購人認購。預計所得款項淨額約為41,000,000港元（相等於約7,104,000新加坡元）。

FINANCIAL SUMMARY

財務概要

For the year ended 31 December

截至12月31日止年度

| | | 2018 | 2019 | 2020 | 2021 |
|-------------------------------|------------|---------|---------|---------|----------------|
| | | 2018年 | 2019年 | 2020年 | 2021年 |
| | | 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 |
| RESULTS | 業績 | | | | |
| Revenue | 收益 | 6,987 | 7,225 | 7,809 | 10,289 |
| Profit/(loss) before taxation | 除稅前溢利／(虧損) | 2,131 | 379 | (9,197) | (8,871) |
| Income tax (credit)/expenses | 所得稅(抵免)／開支 | (280) | (221) | (75) | 86 |
| Profit/(loss) for the year | 年度溢利／(虧損) | 1,851 | 158 | (9,272) | (8,785) |

As at 31 December

於12月31日

| | | 2018 | 2019 | 2020 | 2021 |
|--|--------------|---------|---------|---------|---------------|
| | | 2018年 | 2019年 | 2020年 | 2021年 |
| | | 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 |
| ASSETS AND LIABILITIES | 資產及負債 | | | | |
| Total assets | 總資產 | 15,813 | 25,654 | 20,490 | 18,907 |
| Total liabilities | 總負債 | 1,207 | 10,910 | 14,959 | 14,340 |
| Total equity attributable to owners of the Company | 應佔本公司擁有人的總權益 | 14,606 | 14,744 | 5,531 | 4,567 |

