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republic healthcare

The Future Of Healthcare, Now

Republic Healthcare Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 8357)

ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2024

The board of directors (the "**Directors**") of Republic Healthcare Limited (the "**Company**" and together with its subsidiaries, the "**Group**") announces the audited consolidated financial results of the Group for the year ended 31 December 2024. This announcement, containing the full text of the 2024 annual report of the Company (the "**2024 Annual Report**"), complies with the relevant requirements of the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the "**GEM**" and the "**GEM Listing Rules**", respectively) in relation to the information to accompany the preliminary announcement of annual results. The printed version of the 2024 Annual Report will be dispatched to the shareholders of the Company and available for viewing on the websites of the Stock Exchange at www.hkexnews.hk and of the Company at republichealthcare.asia in due course in the manner as required by the GEM Listing Rules.

By order of the Board
Republic Healthcare Limited
Tan Cher Sen Alan
Chairman and Executive Director

Singapore, 21 March 2025

*As at the date of this announcement, the executive Director is Dr. Tan Cher Sen Alan (Chairman) and the independent non-executive Directors are Mr. Yeo Teck Chuan, Mr. Wong Yee Leong and Ms. Kang Lee Ngo. This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the "**GEM**"), for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquires, confirm that to the best of their knowledge and belief, the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.*

This announcement will remain on the "Latest Listed Company Information" page of the Stock Exchanges's website at www.hkexnews.hk for at least 7 days from the date of its publication. This announcement will also be published on the website of the Company at republichealthcare.asia.

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE "STOCK EXCHANGE" AND THE "GEM", RESPECTIVELY)

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

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

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

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

CONTENTS

2 Corporate Information

3 Chairman's Statement

5 Management Discussion and Analysis

17 Biographies of Directors and Senior Management

20 Directors' Report

33 Corporate Governance Report

51 Environmental, Social and Governance Report

82 INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF REPUBLIC HEALTHCARE LIMITED

87 Consolidated Statement of Comprehensive Income

88 Consolidated Statement of Financial Position

90 Consolidated Statement of Changes in Equity

91 Consolidated Statement of Cash Flows

93 Notes to the Consolidated Financial Statements

144 Financial Summary

CORPORATE INFORMATION

REGISTERED OFFICE

5th Floor, Genesis Building
Genesis Close, George Town
P.O. Box 446
Grand Cayman KY1-1106
Cayman Islands

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN SINGAPORE

201 Henderson Road
#07-11/12 Apex @ Henderson
Singapore 159545

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

Unit 1402, Lucky Centre
165-171 Wanchai Road
Wanchai, Hong Kong

EXECUTIVE DIRECTOR

Dr. Tan Cher Sen Alan *(Chairman)*

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Yeo Teck Chuan
Mr. Wong Yee Leong
Mr. Kevin John Chia **(Resigned 30 September 2024)**
Ms. Florence Kang **(Appointed 30 September 2024)**

COMPANY SECRETARY

Mr. Tang Chun Pong Unit
1402, Lucky Centre
165-171 Wanchai Road
Wanchai, Hong Kong

AUTHORISED REPRESENTATIVES

Dr. Tan Cher Sen Alan
Mr. Tang Chun Pong

COMPLIANCE OFFICER

Dr. Tan Cher Sen Alan

AUDIT COMMITTEE

Mr. Yeo Teck Chuan *(Chairman)*
Mr. Kevin John Chia **(Resigned 30 September 2024)**
Ms. Florence Kang **(Appointed 30 September 2024)**
Mr. Wong Yee Leong

REMUNERATION COMMITTEE

Mr. Kevin John Chia **(Resigned 30 September 2024)**
Ms. Florence Kang **(Appointed 30 September 2024)** *(Chairman)*
Mr. Yeo Teck Chuan
Mr. Wong Yee Leong

NOMINATION COMMITTEE

Mr. Wong Yee Leong *(Chairman)*
Mr. Yeo Teck Chuan
Mr. Kevin John Chia **(Resigned 30 September 2024)**
Ms. Florence Kang **(Appointed 30 September 2024)**

INDEPENDENT AUDITOR

Baker Tilly TFW LLP
Public Accountants and Chartered Accountant
600 North Bridge Road
#05-01 Parkview Square
Singapore 188778
Partner in-charge: Ms. Sek See Mun

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

McGrath Tonner Corporate Services Limited
5th Floor, Genesis Building, Genesis Close
George Town
P.O. Box 446
Grand Cayman KY1-1106
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17/F
Hopewell Centre
183 Queen's Road East
Wan Chai
Hong Kong

PRINCIPAL BANKER

DBS Bank Limited
12 Marina Boulevard
DBS Asia Central @ Marina Bay Financial Centre
Tower 3
Singapore 018982

COMPANY'S WEBSITE

republichealthcare.asia

GEM STOCK CODE

8357

BOARD LOT

5,000 Shares

Dear Shareholders,

On behalf of the board of directors of the Company (the "**Directors**" and "**Board**", respectively), it is my pleasure to present to you the annual report of the Company and its subsidiaries (the "**Group**") for the financial year ended 31 December 2024 (the "**Year**", "**FY2024**" or the "**Year 2024**").

OVERVIEW

For FY2024, the Group's revenue was approximately S$8.7 million, representing a decrease of approximately 13% compared to S$10.0 million in the previous year ("**FY2023**"). Despite the revenue decline, cost-saving measures have helped mitigate overall losses, with the Group recording a loss of approximately S$0.20 million for the Year, compared to a loss of S$0.86 million in FY2023.

The revenue decline was primarily due to increased competition in the primary care sector, particularly in our core areas of sexual health, men's health, and women's health rising costs, and overall economic pressures further impacted profitability. However, the Group's focus on operational efficiency and expense management has helped cushion the financial impact.

Strategically, the Group made progress in expanding its education business. In 2024, we successfully incorporated our Philippines entity, establishing a foothold in the market. The education business is set to launch in the third quarter of 2025, marking a significant step in our regional expansion efforts.

Meanwhile, our online healthcare business continues to face challenges due to the highly competitive e-commerce landscape. While a soft launch was initiated, we have temporarily paused expansion to refine our strategy and improve backend systems to enhance its long-term viability.

Looking ahead, the Group remains committed to enhancing efficiency, optimizing costs, and strengthening our market position to drive sustainable growth despite industry challenges.

BUSINESS REVIEW AND PROSPECT

The Group is a primary healthcare services provider operating a network of general practice clinics under the brand "Dr. Tan & Partners" or "DTAP" in short, in the Republic of Singapore ("**Singapore**") since 2010. The Group provides convenient and quality care services for a variety of conditions including but not limited to sexual health, men's health, and women's health. The Group's general practice ("**GP**") clinic business comprises primarily doctors and trained personnel. The Group provides an all-round solution from diagnosis to treatment that is tailored to our patients' individual needs.

Looking ahead, the global economic outlook remains uncertain due to ongoing geopolitical tensions, including trade disputes and the Russia-Ukraine war. These factors, coupled with persistent inflationary pressures, are expected to drive up the Group's operational costs. Nonetheless, we remain optimistic that Singapore's healthcare sector will continue to thrive and uphold its strong reputation despite growing competition.

BUSINESS REVIEW AND PROSPECT (Continued)

As at the date of this report, we operate five DTAP clinics including the clinics at Robertson, Novena, Holland Village, Kovan, and Paragon.

A NOTE OF APPRECIATION

On behalf of the Board, I would like to take this opportunity to express our heartfelt thanks to all our shareholders, customers and business partners of the Company for their continued support to the Group, and to express my gratitude to all management members and staff for their dedication and hard work throughout the Year.

Tan Cher Sen Alan
Chairman and Executive Director

Singapore, 21 March 2025

BUSINESS REVIEW AND OUTLOOK

The Group is a leading medical GP network accredited by the Ministry of Health of Singapore in Singapore, providing high value-based care services for a variety of conditions including but not limited to sexual health, men's health and women's health. The Group's GP clinic business comprises primarily well-trained doctors and personnel. The Group customises its treatment plan based on individual patient's needs and delivers primary healthcare services with the goal of improving patient's care experience by offering seamless services to assist them to cope with their medical condition.

For FY2024, the revenue of the Group decreased by approximately S$1.3 million, when comparing to the previous financial year ended 31 December 2023. The revenue of consultation services, medical investigation services and treatment services amounted to approximately S$1,235,226, S$2,096,982 and S$5,324,389, respectively, which accounted for approximately 14.3%, 24.2% and 61.5% of the total revenue of the Group for the Year, respectively. The decrease in revenue was due to the following:

a. Increased competition in the primary care sector, and

b. overall economic pressures further impacted profitability and inflationary rising cost.

Looking ahead, the Group expects to face continued pressure from two key factors: rising operating costs driven by global economic uncertainty and greater competition from online healthcare service providers.

Global inflationary pressures are expected to persist, exacerbated by geopolitical uncertainties, including the Russia-Ukraine conflict and economic uncertainty in the U.S. amid the 2025 presidential transition. These factors may indirectly contribute to inflation, leading to higher supplier costs, rental expenses, and overall business operating costs.

At the same time, competition in the online healthcare space continues to intensify. Venture capital-backed platforms specializing in sexual health and men's health services have scaled rapidly, expanded service offerings, and adopted aggressive pricing strategies, capturing significant market share from traditional clinics. Additionally, ongoing economic uncertainty may lead consumers to prioritize essential healthcare over elective or lifestyle-related treatments, impacting demand in certain areas.

Despite these challenges, the Group remains focused on cost optimization, operational efficiency, and strategic growth initiatives to navigate the evolving landscape and drive long-term sustainability.

FINANCIAL REVIEW

Revenue

The Group's overall revenue amounted to approximately S$8.7 million for the Year, representing an decrease of approximately S$1.3 million or 13% as compared with the revenue of S$10.0 million for FY2023.

FINANCIAL REVIEW (Continued)

Revenue (Continued)

The Group provides an all-round treatment solution that is tailored to the patients' individual needs. These are achieved through the provision of personalised services, including consultation services, prescription and dispensing services and treatment services. The following table sets forth a breakdown of our revenue for the periods indicated:

	Year 2024		Year 2023	
	S$'000	**%**	S$'000	%
Revenue				
Consultation	**1,235**	**14.2**	1,379	13.8
Medical Investigation	**2,097**	**24.2**	2,606	26.0
Treatment Services	**5,324**	**61.5**	6,017	60.2
	8,656		10,002	

Revenue from both medical investigations treatment and consultation services remained steady, though overall, there was a slight drop in total revenue.

Other income

Other income for the Year represented primarily government grants (Cash grants from MINDEF NSmen makeup claim, Government paid leave, Skills Future and Wage Credit Scheme), interest income and consultancy fee income whilst other income for FY2023 represented primarily government grants Cash grants from MINDEF NSmen makeup claim, Jobs Growth Incentive and Wage Credit Scheme and consultancy fee income.

Consumables and medical supplies used

Our consumables and medical supplies used amounted to approximately S$2.1 million and approximately S$2.4 million for the Year and FY2023 respectively.

FINANCIAL REVIEW (Continued)

Medical professional costs

Our medical professional costs are mainly attributable to the laboratory charges, which are 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, urine 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 services to external service providers and incurred laboratory charges for the provision of such services.

Employee benefits expenses

Employee benefit expenses relate to the Directors' fees, Directors' salaries and other professional staff such as clinic assistants and others. For the Year employee benefits expenses slightly decreased to approximately S$4.2 million due to cost efficiency.

Employee benefits expenses relate to the doctors, Executive Director and Independent Directors' remuneration and salaries for other professional staff such as trained therapists, clinic assistants and other administrative staff working at the clinics, Central Provident Fund contribution and bonuses.

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

	Year 2024	Year 2023
Total staff count	**34**	37

Depreciation of plant and equipment

Depreciation is calculated over the depreciable amount, which is the cost of an asset, or other amount substitute 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 of:

(a) Professional equipment, mainly our medical equipment used at our clinics;

(b) Computer and office equipment at our various premises used for our operations;

(c) Leasehold improvements in relation to the leased premises for our operations; and

(d) Motor vehicles at our various premises used for our operations.

Depreciation methods, useful lives and residual values are reviewed, and adjusted as appropriate at the end of the Year. Our medical equipment, office equipment and leasehold improvements are generally depreciated over three years and motor vehicles over ten years, which we considered as reasonable for the useful lives for assets of such nature.

FINANCIAL REVIEW (Continued)

Other operating expenses

Our other operating expenses comprised rental and property upkeep, marketing expenses, administrative fees, professional fees and other expenses.

The other operating expenses for the Year decreased by approximately 24.6% from approximately S$2.57 million for FY2023 to approximately S$1.94 million for the Year. The decrease was largely due a lower than expected marketing expenditure incurred for the Year.

	Year ended 31 December	
	2024	2023
	S$	S$
Auditors' remuneration		
– auditor of the Company	**163,700**	139,000
– other auditors — network firms	**13,200**	9,000
Fees for non-audit services paid to		
– auditor of the Company	**8,100**	10,600
Legal and professional fees	**70,088**	166,064
Marketing expenses	**468,405**	807,489
Consultation expenses	**645,073**	538,235
Credit card and bank charges	**171,032**	193,655
Bad debt written-off on trade receivables	**73,554**	6,173
Lease expense — short-term leases	**14,598**	5,631
Non-capitalised equipment	**8,813**	17,778
Transport and travelling	**75,011**	83,840
Others	**225,580**	590,953

Finance costs

Interest expense on lease liabilities decreased slightly from S$53,890 in FY2023 to S$46,962 for the Year.

Income tax (credit)/expense

Income tax credit was approximately S$5,391 for the Year and income tax expenses was S$26,888 for FY2023.

FINANCIAL REVIEW (Continued)

Total comprehensive loss for the Year

Due to the combined effect of the aforementioned factors, we recorded a total comprehensive loss of approximately S$201,000 for the Year, as compared to the total comprehensive loss of approximately S$862,000 for FY2023. The decrease in total comprehensive loss was mainly due to the various reasons mentioned above.

Results and Dividends

The Group's results for FY2024 are set out in the consolidated statement of comprehensive income on page 87 of this annual report.

The Board has resolved not to declare the payment of a final dividend for the Year (FY2023: Nil).

CAPITAL STRUCTURE, LIQUIDITY AND FINANCIAL RESOURCES

The capital structure of the Group only comprises the Shares in issue, (accumulated losses)/retained earnings, share premium, and other reserves.

As of 31 December 2024, the number of issued ordinary shares of the Group was 624,000,000 shares (2023: 624,000,000 shares) at HK$0.01 each.

The Company's capital comprises ordinary shares and capital reserves. The Group finances its working capital requirements mainly through a combination of our cash flows generated from operations and proceeds from share offer.

CAPITAL STRUCTURE, LIQUIDITY AND FINANCIAL RESOURCES (Continued)

As at 31 December 2024, the total equity of the Group was approximately S$12.6 million (FY2023: approximately S$12.8 million). The Group generally financed its operation with internally generated cash flows. The Group had bank balances and cash of approximately S$11.4 million as at 31 December 2024 (FY2023: approximately S$11.9 million). As at 31 December 2024, the Group had net current assets of approximately S$11.4 million (FY2023: approximately S$11.2 million).

As at 31 December 2024, the gearing ratio of the Group was approximately 6% (FY2023 7.6%), calculated based on total debt divided by total equity as at the end of the year. As at 31 December 2024, the Group's lease liabilities were approximately S$0.76 million (FY2023: S$0.96 million).

Net cash generated in operating activities was approximately S$0.1 million (FY2023: used S$0.9 million in operating activities). With the healthy bank balances and cash on hand, the Group's liquidity position remained strong and it had sufficient financial resources to meet its working capital requirement.

TREASURY POLICIES

The management will continue to follow a prudent policy in managing the Group's cash balances and maintain a strong and healthy liquidity to ensure that the Group is well placed to take advantage of future growth opportunities.

FOREIGN EXCHANGE EXPOSURE

The Group operates in Singapore and transacts mainly in Singapore dollar, which is the functional currency of the majority of the Group's operating subsidiaries. However, the Group was holding on to a certain amount of Hong Kong dollar which contributed to net foreign currency exchange gain of approximately S$113,000 (FY2023: Loss of S$117,000) as Hong Kong dollar weakened against Singapore dollar.

COMMITMENTS

As at 31 December 2024, the Group's capital commitments amounted to approximately S$NIL (FY2023: S$66,000).

SEGMENTAL INFORMATION

Segmental information has been set out in Note 4 to the Consolidated financial statements of this annual report.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Save as disclosed in this annual report, the Group did not have plans for material investments and capital assets as at 31 December 2024.

CONTINGENT LIABILITIES

As at 31 December 2024, the Group did not have material contingent liabilities (FY2023: Nil).

EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2024, the Group had a total of 34 staff (including part-time staff) (FY2023: 37). Staff costs, including Directors' remuneration, of the Group were approximately S$4.2 million for the Year (FY2023: approximately S$4.4 million). Remuneration is determined by 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 the Group.

CHARGES ON THE GROUP'S ASSETS

As at 31 December 2024, the Group has no short-term bank deposit that is pledged to bank for security deposit.

ENVIRONMENTAL POLICIES AND PERFORMANCE

For details of environment, social and governance performance of the Group, please refer to the "Environmental, Social and Governance Report" on pages 51 to 81 of this annual report.

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:

Business risk

The Group's 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. 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 medical 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 of the latest and most suitable treatment products and technologies 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 medical 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 the Group, and may in turn, materially and adversely affect the demand for our services.

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 and up to the date of this report, apart from as disclosed herein 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 Year and thereafter up to the date of this report.

PRINCIPAL RISKS AND UNCERTAINTIES (Continued)

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 adversely affected in the event that the relevant clinics are removed from such panels of preferred healthcare providers of insurance companies and medical corporations. Some 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 the 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

The net proceeds from the public offer (the "**Share Offer**") were approximately S$9.1 million, which was based on the offer price of HK$0.60 per share and the actual expenses related to the Listing. After the Listing, these proceeds were and will be used for the purposes in accordance with the future plans as set out in the section headed "Future Plans and Use of Proceeds" in the Prospectus.

USE OF PROCEEDS (Continued)

The net proceeds (the "**Net Proceeds**") from the Share Offer and the Placing as at 31 December 2024 were used as follows:

	Note	Original Allocation S$'000	Revised Allocation (Note f) S$'000	Actual use up to 31 December 2024 S$'000	Balance as at 31 December 2024 (Note a) S$'000	Expected timeline for utilizing the unused balance (Note)
Proceeds from the Share Offer						
Strategically expanding & strengthening our network of DTAP Clinics		2,600	2,031	2,031	0	
Establishing new SA Clinics		1,400	1,220	1,220	0	
Continuing to attract & retain talent pool of doctors & staff	b	4,300	4,376	4,376	0	
Upgrading & improving our information technology infrastructure and systems		600	400	400	0	
Setting up a centralised pharmacy		100	—	—	0	
General working capital		100	100	100	0	
Pepper Trading Business			250	250	0	
Healthcare-related education business	c		480	222	258	2HFY2025
Existing clinics business			243	243	0	
(A)		9,100	9,100	8,842	258	
Proceeds from the Placing						
Establishing new online business line for Dtap	d	600	600	299	301	2HFY2025
Acquiring interest in a potential venture	e	500	500	—	500	2HFY2025
Allied health and/or offering ancillary healthcare products and services	e	1,000	1,000	424	576	2HFY2025
General Working Capital		1,500	1,500	1,500	0	
(B)		3,600	3,600	2,224	1,376	
Total ((A) + (B))		12,700	12,700	11,066	1,634	

Notes:

(a) The unused proceeds are deposited in a licensed bank in Singapore.

(b) For the new clinics, we continue to monitor the labor market changes and align our compensation packages accordingly to retain quality staff.

(c) The balance representing general working capital is to support our initiative in the healthcare related education operating expenditure, which is a work in progress at this point.

(d) The online healthcare business in a work in progress and we reckon that the platform will go live in May 2025 or so.

(e) The main use of such proceeds towards the future expansion of the Group's existing businesses, and future acquisitions of and/or investments in businesses which could leverage on the competitive advantage of the Group when suitable opportunities arise.

(f) As discussed in the announcement of the Company dated 25 July 2022, the Board has resolved to change the proposed use of the Net Proceeds and considers that it is not an optimal time to expand its clinic businesses and to improve the improve the efficiency of the use of the Unutilised Net Proceeds by allocating it to its working capital instead.

The Board further considered that such changes would allow the Group to better accommodate the changing market conditions and are therefore in the interests of the Group and the shareholders as a whole.

USE OF PROCEEDS (Continued)

The expected timeline for utilising the remaining Net Proceeds is based on the best estimation of the future market conditions made by the Group. It will be subject to change based on the current and future development of market conditions.

COMPARISON BETWEEN BUSINESS OBJECTIVES WITH ACTUAL BUSINESS PROGRESS

An analysis comparing the business objectives as set out in the Prospectus with the Group's actual business progress for the Year is set out below:

Business objective as stated in the Prospectus	Business plan stated in the prospectus	Actual business progress up to 31 December 2024
Strategically expanding and strengthening our network of DTAP clinics	Explore and identify location in Jurong, for the new DTAP clinic Negotiate and enter into tenancy for the new DTAP clinic in Jurong, and carry out renovation on the premises Procure fixed assets, furniture, equipment and treatment devices for the new DTAP clinic in Jurong	As at 31 December 2024, the Group has fully utilised the revised allocation of S$2,031,000 on renovations and purchase of fixed assets.
Establishing new SA clinics	Explore and identify location in Jurong for the new SA clinic Negotiate and enter into tenancy for the new SA clinic in Jurong and carry out renovation on the premises	As at 31 December 2024, the Group has fully utilized the revised allocation of S$1,220,000 on renovation of SA clinic and purchase of fixed assets and has re-allocated the balance to working capital as per the announcement on 25 July 2022.
Continuing to attract and retain talent pool of doctors and staff	Recruitment of two resident doctors, two clinic assistants for DTAP Clinics Recruitment of one chief operating officer Continued employment of our newly hired staff for our new SA Clinics and our chief operating officer	As at 31 December 2024, the Group has fully utilised the revised allocation of S$4,376,000 to ensure we have sufficient staff to support our clinic operations.

COMPARISON BETWEEN BUSINESS OBJECTIVES WITH ACTUAL BUSINESS PROGRESS
(Continued)

Business objective as stated in the Prospectus	Business plan stated in the prospectus	Actual business progress up to 31 December 2024
Upgrading and improving our information technology infrastructure and systems	Upgrading existing information technology infrastructure and systems	As at 31 December 2024, the Group has fully utilised the revised allocation of S$400,000 to upgrade its existing information technology infrastructure and systems.
Establishing new online business line for DTAP	Establishing DTAP clinics network, which will involve marketing campaign expenses, manpower expenses, online portal charges, partners' acquisition costs and stock costs	As at 31 December 2024, the Group has incurred approximately $299,000 to establish new online business line for DTAP.
Acquiring interest in a potential venture	Setting up new doctorless clinics	As at 31 December 2024, the Group has not utilized any amount in this aspect.
Allied health and/or offering ancillary healthcare products and services	Identifying new opportunities to undergo the strategic thrust of vertical expansion, which may involve setting up a new allied health clinic, and producing ancillary healthcare products and services to support current business climate	As at 31 December 2024, the Group has incurred $424,000 in identifying new opportunities to undergo the strategic thrust of vertical expansion as well as offering of allied health services to our patients in the aspect of psychology services in one of the clinics.
Healthcare-related education business		As at 31 December 2024, the Group has incurred approximately $222,000 to establish new healthcare-related education business.

EXECUTIVE DIRECTORS

Dr. Tan Cher Sen Alan ("Dr. Alan Tan"), aged 49, is an executive director and the chairman of the Board. Dr. Alan Tan is primarily responsible for the overall strategic planning, management and business development of the Group.

Dr. Alan Tan graduated from National University of Singapore in the Republic of Singapore ("**Singapore**") in July 2001 with a Bachelor of Medicine degree and a Bachelor of Surgery degree. He further obtained a degree of Master of Business Administration (Information Technology Management) from University of Leicester in the United Kingdom in January 2009. He became a full registration member of the Singapore Medical Council ("**SMC**") and the General Medical Council in the United Kingdom in May 2002 and November 2003, respectively. He is currently holding the practising certificate granted by the SMC.

Dr. Alan Tan has over 21 years of experience in the healthcare and medical industry and has extensive experience in marketing and management in the healthcare industry. From 2001 to 2002, he worked as a house officer and medical officer in Singapore Healthcare Services, Ang Mo Kio Community Hospital, KK Woman's and Children's Hospital, National University Hospital and Alexandra Hospital, where he was principally responsible for medical care of in-patients and out-patients.

From 2002 to 2006, Dr. Alan Tan held various management and administrative positions in Singhealth Cluster, Singapore General Hospital and National Heart Centre, where he contributed to research ethics, doctors training programme, staffing, policy development and other general operational aspects of the hospital. From 2006 to 2007, Dr. Alan Tan worked as regional medical advisor, Asia-Pacific region in Schering AG (now known as Bayer Schering Pharma) where he was involved in the development, launch and marketing of various medicinal products such as a medical expert for gynaecology and andrology.

From 2008 to 2010, Dr. Alan Tan worked as the regional head of medical affairs and oncology in Invida Pharmaceutical Holdings Pte. Ltd., where he was primarily responsible for leading the medical department in day-to-day activities and overseeing the marketing and regional business development for major oncological medicines. Based on his knowledge and skills in the medical profession, he founded the Group in 2010.

Dr. Alan Tan is a director of Cher Sen Holdings Limited, wholly-owned by him, which directly holds 56.09% of the shares of the Company in issue.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Yeo Teck Chuan ("Mr Yeo"), aged 57, has more than 31 years of experience in accounting, auditing and financial management. Prior to joining our Group, from June 1992 to January 1995, he worked as an auditor at Pricewaterhouse. He worked for Arthur Andersen as an audit manager in Beijing from January 1995 to December 1998 and in Singapore from January 1999 to July 2002. From July 2002 to March 2007, he was the financial service director for South and Southeast Asia for BOC Asia Limited (Singapore). From July 2007 to May 2015, he worked at Deloitte Hua Yong Certified Public Accountants LLP as an audit partner. From May 2015 to October 2017, he worked as an audit partner at Shanghai branch of Rui Hua Certified Public Accountants LLP. He worked as a managing director of Laos Rui Hua CPA Co., Ltd. from December 2016 to August 2019. He was a managing director of Beijing Quan Rui Certified Public Accountants LLP from October 2017 to July 2018. He has been a legal representative of Nanchang Yeo Seng Heng Financial Advisory Co. Ltd since August 2015. From July 2018, he has joined SBA Stone Forest Corporate Advisory (Shanghai) Co., Ltd as an advisory partner.

Mr. Yeo is also the director of YSH Advisory Pte. Ltd., YSH Advisory II Pte. Ltd and IA Advising Pte. Ltd since 2002, 2023 and 2025 respectively.

Since December 2020, Mr. Yeo has been appointed as an independent non-executive director of Legion Consortium Limited (a company listed on the Stock Exchange, stock code: 2129). Since December 2021, Mr. Yeo has been the independent non-executive director of China Shenshan Orchard Holdings Co. Ltd. (a company listed on the mainboard of Singapore Exchange Securities Trading Limited). Mr. Yeo was an independent non-executive director of China Commercial Credit Inc from September 2016 to May 2019 (a company listed on the Nasdaq Capital Market (NASDAQ CM: GLG)).

Mr. Yeo obtained a bachelor degree of accountancy from Nanyang Technological University in Singapore with second class honors (upper division) in May 1992 and has been a certified internal auditor awarded by The Institute of Internal Auditors and a chartered accountant of Singapore admitted by Institute of Singapore Chartered Accountants since May 2005 and July 2013 respectively. He has been emplaced in the ASEAN chartered professional accountant in Singapore since May 2017 as a Chartered Accountant of Singapore, a certified internal auditor, and an ASEAN Chartered Professional Accountant.

Mr. Wong Yee Leong ("Mr. Wong"), aged 60, was appointed as an INED on 28 November 2022. Mr. Wong is also the chairman of the Nomination Committee and a member of each of the Audit Committee and Remuneration Committee and is responsible for providing independent judgement on issues of strategy, policy, accountability and standard of conduct to the Group.

Mr. Wong, has more than 28 years of experience in information technology and business management. He is the founder of EVVO Labs Pte Ltd, which is principally engaged in providing engineering solutions in areas of artificial intelligence, blockchain, cybersecurity, digital media digital transformation, and cloud computing. Mr. Wong obtained a bachelor degree of business administration from the University of Texas at Austin in 1990. He is currently a senior advisor of AlibabaCloud (since 2021), Prime Asia Asset Management Pte Ltd (since 2018), FM One International Pte Ltd (since 2022) and Skyark Chronicals Holdings Pte Ltd (since 2021).

Ms. Florence Kang ("**Ms. Kang**"), aged 63, has more than 30 years of experience in insurance and marketing industry. She obtained a master degree of business administration from University of Leicester in 1993. She worked for Singapore Press Holding Ltd from 1989 to 2002. She then started her business consulting career in 2003 till now, with partners including Prudential Assurance Company Singapore (Pte) Limited.

SENIOR MANAGEMENT

Mr. Melvin Wong ("**Melvin**"), aged 40, is the Senior Finance Manager (Head of Finance) of the Group. He obtained his Chartered Accountant membership from the Institute of Singapore Chartered Accountants in 2011 and his CPA membership from the Institute of Certified Public Accountants of Singapore in 2012.

Melvin has more than 15 years of experience in finance and accounting, having held leadership positions in both local and multinational corporations, particularly in the construction and telecommunications industries. He began his career as a tax consultant at a Big Four accounting firm before transitioning into finance leadership roles. Over the years, he has managed finance teams overseeing full-spectrum financial functions, including financial accounting, management reporting, treasury, taxation, and enterprise risk management.

In his previous roles, Melvin also oversaw human resources functions, including payroll management, employee benefits, and workforce planning, ensuring alignment between financial and operational strategies.

In his current role, Melvin focuses solely on leading the Group's finance function, ensuring compliance with financial regulations, optimizing financial performance, and supporting strategic business decisions.

DIRECTORS' REPORT

The directors of Republic Healthcare Limited (the "**Company**") hereby present the annual report to the members together with the audited consolidated financial statements of the Company and its subsidiaries (the "**Group**") for the year ended 31 December 2024 (the "**Consolidated Financial Statements**" and the "**Year**", respectively).

In the opinion of the Directors:

(i) the Consolidated Financial Statements of the Group as set out on pages 87 to 144 are properly drawn up so as to give a true and fair view of the consolidated financial position of the Group as at 31 December 2024 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the financial year then ended in accordance with International Financial Reporting Standards ("**IFRSs**") and the disclosure requirements of the Hong Kong Companies Ordinance; and

(ii) at the date of this statement, there are reasonable grounds to believe that the Group will be able to pay its debts as and when they fall due.

Reference to this statement shall include the "Directors' Report" as referred to under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The Group is principally engaged in the clinic business in the Republic of Singapore ("**Singapore**") and provision of management advisory services. On top of that, the Group is also engaged in education-related business. Details of the principal activities of its subsidiaries are set out in the Note 11 to the Consolidated Financial Statements. Except for the above, there were no significant changes in the nature of our Group's principal activities during the Year.

PRINCIPAL PLACE OF BUSINESS

The Company's principal place of business in Singapore is at 201 Henderson Road, #07-11/12 Apex @ Henderson Singapore 159545 and the principal place of business in Hong Kong is Unit 1402, Lucky Centre, 165-171 Wanchai Road, Wanchai, Hong Kong.

BUSINESS REVIEW

Discussion and analysis of the business of the Group, principal risks and uncertainties, outlook of the business and the analysis of the Group's performance for the Year can be found out in the sections headed "Chairman's statement" and "Management discussion and analysis" of this annual report.

RESULTS AND DIVIDENDS

The results of the Group for the Year are set out in the section headed "Consolidated statement of comprehensive income" of this annual report.

The board of Directors (the "**Board**") does not recommend the payment of any dividend for the Year (2023: Nil).

ANNUAL GENERAL MEETING AND CLOSURE OF THE REGISTER OF MEMBERS

The forthcoming annual general meeting of the Company (the "**2025 AGM**") is scheduled to be held on Friday 20 June 2025 at 2:00 p.m. The register of members of the Company will be closed from Tuesday, 17 June 2025 to Friday, 20 June 2025 (the "**Closure Period**"), both days inclusive, for the purposes of determining the entitlements of the shareholders of the Company (the "**Shareholders**") to attend and vote at the 2025 AGM.

During this Closure Period, no transfer of the shares of the Company (the "**Shares**") will be registered. In order to qualify for attending and voting at the 2025 AGM, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, by no later than 4:30 p.m. on Monday, 16 June 2025.

SUMMARY OF FINANCIAL INFORMATION

A summary of the results, assets, liabilities and net assets of the Group is set out in the section headed "Financial Summary" of this annual report. This summary does not form part of the audited Consolidated Financial Statements.

PLANT AND EQUIPMENT

Details of the movements in the plant and equipment of the Group during the Year are set out in Note 12 to the Consolidated Financial Statements.

RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

Details of the movements in the right-of-use assets and lease liabilities of the Group during the Year are set out in Note 14 to the Consolidated Financial Statements.

BORROWINGS

As at 31 December 2024, the Group was in net cash position with no bank borrowings.

INTEREST CAPITALISED

The Group has not capitalised any interest during the Year.

SHARE CAPITAL

Details of the Company's share capital for the Year are set out in Note 23(a) to the Consolidated Financial Statements.

RESERVES

Details of the movements in the reserves of the Company and the Group during the Year are set out in Note 23(c) to the Consolidated Financial Statements and in the consolidated statement of changes in equity of this annual report, respectively.

SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the required standard of dealings in the securities (the "**Required Standard of Dealings**") as contained in Rules 5.48 to 5.67 of the Rules Governing the Listing of Securities on GEM (the "**GEM Listing Rules**") as the code of conduct for dealing in the securities of the Company by the Directors. In response to a specific enquiry made by the Company on each of the Directors, all Directors have confirmed that they had complied with the Required Standard of Dealings for the Year.

DISTRIBUTABLE RESERVES

As at 31 December 2024, the Company did not have any reserves available for distribution (Year 2023: Nil).

PURCHASE, SALES OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the Year, the Company did not redeem any of its listed securities; nor did the Company or any of its subsidiaries purchase, or sell such securities.

DIRECTORS

The Directors during the Year and up to the date of this annual report were as follows:

Executive Director

Dr. Tan Cher Sen Alan ("**Dr. Alan Tan**") *(Chairman)*

Independent Non-executive Directors (the "INEDs")

Mr. Yeo Teck Chuan ("**Mr. Yeo**")
Mr. Kevin John Chia ***(Resigned 30 September 2024)***
Ms. Florence Kang ("**Mr. Kang**") ***(Appointed 30 September 2024)***
Mr. Wong Yee Leong ("**Mr. Wong**")

The Company has received, from each of the INEDs, a confirmation of his independence pursuant to Rule 5.09 of the GEM Listing Rules and considers that the INED to be independent.

Article 83(3) of the articles of association of the Company (the "**Articles of Association**") provides that any Director appointed by the Board to fill a casual vacancy shall hold office only until the first general meeting of the Company after his appointment and be subject to re-election at such meeting. Any Director so appointed shall hold office only until the next following AGM and shall then be eligible for re-election. Any Director appointed under this Article shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at an AGM.

Article 83(1) and (2) of the Articles of Association provide that (1) one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation at each AGM, provided that every Director shall be subject to retirement by rotation at least once every three years; and (2) a retiring Director shall be eligible for re-election. The Directors to retire by rotation shall include (so far as necessary to ascertain the number of Directors to retire by rotation) any Director who wishes to retire and not to offer himself for re-election.

Accordingly, each of Ms. Florence Kang and Dr. Alan Tan will retire from office at the 2025 AGM and all of them, being eligible, will offer themselves for re-election at the 2025 AGM.

DIRECTORS' AND SENIOR MANAGEMENT BIOGRAPHIES

Biographical details of the Directors and the senior management of the Group are set out in the section headed "Biographies of Directors and Senior Management" of this annual report.

DIRECTORS' SERVICE CONTRACTS

Dr. Alan Tan has re-entered into a service agreement with the Company on 15 June 2024 for another three years commencing from the date thereof, which may be terminated by not less than three months' notice served by either party on the other, and is subject to termination provisions therein and provisions on retirement by rotation of Directors as set out in the Articles of Association.

Mr. Yeo, an INED, has entered into a letter of appointment with the Company for a term of one year commencing from 1 August 2024, which may be terminated by not less than one month's notice served by either party on the other, and is subject to termination provisions therein and provisions on retirement by rotation of Directors as set out in the Articles of Association.

Mr. Chia, an INED, has entered into a letter of appointment with the Company for a term of one year commencing from 17 September 2023, which may be terminated by not less than one month's notice served by either party on the other, and is subject to termination provisions therein and provisions on retirement by rotation of Directors as set out in the Articles of Association. He resigned on 30 September 2024.

Mr. Wong, an INED, has entered into a letter of appointment with the Company for a term of one year commencing from 28 November 2024, which may be terminated by not less than one month's notice served by either party on the other, and is subject to termination provisions therein and provisions on retirement by rotation of Directors as set out in the Articles of Association.

Ms. Kang, an INED, has entered into a letter of appointment with the Company commencing from 30 September 2024, which may be terminated by not less than one month's notice served by either party on the other, and is subject to termination provisions therein and provisions on retirement by rotation of Directors as set out in the Articles of Association.

None of the Directors who are proposed for re-election at the forthcoming 2025 AGM has a service contract or letter of appointment with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

PERMITTED INDEMNITY PROVISION

According to Article 163 of the Articles of Association, the Directors shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty; provided that this indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any of the Directors.

During the Year and up to the date of this annual report, the Company has taken out insurance against the liability and costs associated with defending any proceedings which may be brought against the Directors.

DIRECTORS' INTERESTS IN SIGNIFICANT TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as those disclosed in Note 24 to the Consolidated Financial Statements, there were no transactions, arrangements or contracts of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party and in which a Director or an entity connected with him has or had a material interest, whether direct or indirect, subsisting at any time during or at the end of the Year.

CONTRACT OF SIGNIFICANCE

Save as those disclosed in Note 11 to the Consolidated Financial Statements, no contract of significance in relation to the Group's business (1) has been entered into between the Company, or one of its subsidiaries, and a controlling shareholder (as defined under the GEM Listing Rules) (the "**Controlling Shareholder**") or any of its subsidiaries; (2) has been entered into for the provision of services to the Company or any of its subsidiaries by a Controlling Shareholder or any of its subsidiaries.

ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES OR DEBENTURES

At no time during the Year was the Company or any of its subsidiaries, or any of its fellow subsidiaries, a party to any arrangement to enable the Directors or their respective associates (as defined under the GEM Listing Rules) to acquire benefits by means of the acquisition of Shares in or debentures of the Company or of any other body corporate.

DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID INDIVIDUALS AND REMUNERATION POLICY

Details of the Directors' remuneration and five highest paid individuals of the Group are set out in Note 7 to the Consolidated Financial Statements. The remuneration policy of the Company can be found in the subsection headed "Employees and remuneration policies" in the section of "Management Discussion and Analysis" of this annual report. The Remuneration Committee has reviewed the overall remuneration policy and structure relating to all Directors and senior management of the Group by reference to the Group's operating results and individual performance.

MANAGEMENT CONTRACTS

No contract, other than the employment contracts, concerning management and administration of the whole or any substantial part of the Group's businesses was entered into or existed during the Year.

CONNECTED PARTIES TRANSACTIONS

Amongst these related party transactions, the employment contract with spouse of Dr Alan Tan, the Executive Director of the Group, has become continuing connected transaction under Chapter 20 of the GEM Listing Rules. This transaction falls within the de minimis rule under Rule 20.74 (l) of the GEM Listing Rules and are fully exempt from shareholders' approval, annual review and all disclosure requirements. Save as aforesaid, none of the related party transactions set out in Note 24 to the Consolidated Financial Statements constitute a "connected transaction" or "continuing connected transaction" under Chapter 20 of the GEM Listing Rules.

COMPETING INTEREST

The Directors are not aware that any Controlling Shareholders or Directors or their close associates (as defined under the GEM Listing Rules) were interested in any business apart from the business operated by our Group which competed or was likely to compete, directly or indirectly with our Group's businesses during the Year.

COMPLIANCE OF NON-COMPETITION UNDERTAKINGS

The Group and the Controlling Shareholders (as defined under GEM Listing Rules) of the Company (each a "**Controlled Person**" and collectively, the "**Controlled Persons**") have entered into a deed of non-competition (the "**Deed of Non-competition**" and the "**Non-competition**", respectively) with the Company (for itself and for the benefit of each other member of the Group) on 18 May 2018, details of which are set out in the Prospectus. Pursuant to the Deed of Non-competition, each of the Controlled Persons has, among other things, irrevocably and unconditionally undertaken to the Company (for itself and on behalf of its subsidiaries) that, during the Year that the Deed of Non-competition remains effective, he/it shall not, and shall procure that his/its close associates (as defined under the GEM Listing Rules) not to, expect through any member of the Group, directly or indirectly (whether on its own account or with each other or in conjunction with or on behalf of any person or company, or as principal or agent, through any body corporate, partnership, joint venture or other contractual arrangement and whether for profit or otherwise), carry on, engage in, invest or be interested or otherwise involved in (in each case whether as a shareholder, director, partner, agent or otherwise and whether for profit, reward or otherwise) any business that is similar to or in competition with or is likely to be in competition with any business currently and from time to time engaged by the Group in Singapore and any other country or jurisdiction in which the Group carries on business from time to time.

Each of the Controlled Persons further undertakes that if any of he/it or his/its associates (as defined under the GEM Listing Rules) is offered or becomes aware of any new project or business opportunity (the "**New Business Opportunity**"), whether directly or indirectly, each of them (i) will promptly notify the Company of such New Business Opportunity in writing, providing all the information and documents available to them or their close associates (as defined under the GEM Listing Rules) in respect of the New Business Opportunity and all the assistance as may be reasonably required by the Company to make an informed assessment of such New Business Opportunity; (ii) will not, and will procure that the Controlled Persons or any member of the Group shall not, invest or participate in any such New Business Opportunity unless such New Business Opportunity shall have been declined by the Company and the principal terms of which they and/or their close associates (as defined under the GEM Listing Rules) invest or participate in are no more favorable than those made available to the Company.

For further details of the Deed of Non-competition, please refer to the section headed "Relationship with our Controlling Shareholders" in the Prospectus.

The Company has received from each of the Controlled Persons a written confirmation on the compliance with the Non-competition during the Year. The INEDs have reviewed the status of compliance and confirmed that all the undertakings under the Deed of Non-competition have been complied with by each of the Controlled Persons and duly enforced during the Year.

RETIREMENT BENEFIT SCHEMES

Other than payments to the Central Provident Fund in Singapore, the Group has not operated any other retirement scheme for its employees. Particulars of the retirement benefit schemes are set out in Note 7 to the Consolidated Financial Statements.

MAJOR CUSTOMERS AND SUPPLIERS

During the Year, no revenue from any individual patient contributing more than 1% of the total revenue of the Group and the revenue attributable to the five largest customers accounted for approximately 1% of the Group's revenue for the Year. Purchases from the Group's five largest suppliers accounted for S$2.8 million representing approximately 74% of the total purchases for the Year, purchases from the largest supplier representing approximately 26% of the total purchases for the Year, comprising of both drugs and laboratories providers.

To the best knowledge of the Directors, none of the Directors or any of their close associates (as defined under the Listing Rules) or the Shareholders that owned 5% or more of the Shares in issue had any direct or indirect interest in the five largest customers or the five largest suppliers of the Group during the Year.

SHARE OPTION SCHEME

A share option scheme (the "**Scheme**") was approved and conditionally adopted on 18 May 2018. The Scheme became effective on the Listing Date. The purpose of the Scheme is to advance the interests of our Company and the Shareholders by enabling our Company to grant options to attract, retain and reward the eligible persons and to provide the eligible persons an incentive or reward for their contribution to our Group and by enabling such persons' contribution to further advance the interests of our Group. Under the Scheme, the Directors may grant options to any eligible persons of the Group, including (1) any directors (whether executive or non-executive and whether independent or not) and any employee (whether full time or part time) of any member of our Group; (2) any consultants or advisers (in the areas of legal, technical, financial or corporate managerial) of our Group (whether on an employment or contractual or honourary basis or otherwise and whether paid or unpaid); any provider of goods and/or services to our Group; any customer of our Group; or any holder of securities issued by any member of our Group; and (3) any other person, who at the sole discretion of the Board, has contributed to our Group (the assessment criteria of which are (1) such person's contribution to the development and performance of our Group; (2) the quality of work performed by such person for our Group; (3) the initiative and commitment of such person in performing his duties; (4) the length of service or contribution of such person to our Group; and (5) such other factors as considered to be applicable by the Board). Options granted are exercisable for a period (up to ten years from the date of grant of the option) as decided by the Board.

The exercise price (subject to adjustment as provided therein) of the option under the Scheme is equal to the highest of (i) the closing price per Share as stated in the Stock Exchange's daily quotation sheet on the offer date which must be a business day; (ii) the average of the closing prices per Share as stated in the Stock Exchange's daily quotation sheets for the five Business Days immediately preceding the offer date; or (iii) the nominal value of the Share on the offer date. The maximum number of shares in respect of which the options may be granted under the Scheme shall not exceed 10% of the then issued share capital of the Company (i.e. 52,000,000 shares) at the date of Shareholders' approval of the Scheme. However, the total maximum number of shares which may be issued upon exercise of all outstanding share options must not exceed 30% of the issued share capital of the Company from time to time. The number of shares in respect of which options may be granted to any one grantee in any 12-month period is not permitted to exceed 1% of the shares of the Company in issue on the last date of such 12-month period from time to time, without prior approval obtained from the Company's shareholders. There is no minimum period for which an option must be held before it can be exercised unless otherwise determined by the Board at the time of grant. The amount payable by the grantee to the Company on acceptance of the offer shall be a nominal amount to be determined by the Board.

No share option has been granted by the Company or agreed to be granted under the Scheme since the adoption date and up to the date of this annual report. Therefore, no share options lapsed or were exercised or cancelled during the Year and there were no outstanding share options as at 31 December 2024.

DIRECTORS' AND CHIEF EXECUTIVES' INTEREST AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 31 December 2024, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (the "**SFO**")) which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) pursuant to Section 352 of the SFO, to be recorded in the register referred to therein; or (c) to be notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, were as follows:

Long position in the Shares

Name of Director/ Chief Executive	Capacity/Nature of interest	Number of Shares/underlying Shares interested(Note 1)	Percentage of the Company's issued Shares
Dr. Tan Cher Sen Alan ("**Dr. Alan Tan**")	Interest of a controlled corporation(Note 2)	350,000,000 (L)	56.09%*

Notes:

(1) The Letter "L" denotes the person's long position in the relevant Shares.

(2) These Shares are held by Cher Sen Holdings Limited ("**Cher Sen**"). The entire issued shares of Cher Sen are legally and beneficially owned by Dr. Alan Tan, the chairman of the Board and an executive Director. Accordingly, Dr. Alan Tan is deemed to be interested in all the Shares held by Cher Sen under Part XV of the SFO.

* The percentage represents the total number of underlying Shares interested, if any, divided by the number of Shares in issue of 624,000,000 as at 31 December 2024.

Saved for the disclosed above, as at 31 December 2024, none of the Directors nor the chief executive of the Company had any interests and short positions in any Shares, underlying Shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the SFO), which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) to be recorded in the register referred to therein pursuant to Section 352 of the SFO; or (c) to be notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules.

Long position in the shares of associated corporation

Name of Director/ Chief Executive	Name of associated corporation	Capacity/Nature of interest	Number of shares held	Percentage of interest
Dr. Alan Tan(Note 2)	Cher Sen(Note 1)	Beneficial owner	1	100%

Notes:

(1) Cher Sen is a direct Shareholder and is an associate corporation of the Company within the meaning of Part XV of the SFO.

(2) Dr. Alan Tan is a director of Cher Sen.

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 December 2024, so far as is known to the Directors, the following entity, other than the Directors and the chief executive of the Company, had interests or short positions in the Shares and underlying Shares as recorded in the register required to be kept by the Company under Section 336 of the SFO:

Name of Shareholder	Capacity/Nature of interest	Number of Shares interested or held[Note 1]	Percentage of interest
Cher Sen[Note 2 and 3]	Beneficial owner	350,000,000 (L)	56.09%*
Rivera Vanjill Esteban ("**Ms. Jill**")[Note 4]	Interest of spouse	350,000,000 (L)	56.09%*

Notes:

(1) The Letter "L" denotes the entity's long position in the relevant Shares.

(2) Cher Sen is a direct Shareholder of the Company.

(3) Cher Sen is legally and beneficially owned as to 100% by Dr. Alan Tan.

(4) Ms. Jill, being the spouse of Dr. Alan Tan, is deemed, or taken to be interested in the Shares in which Dr. Alan Tan is interested for the purpose of the SFO.

* The percentage represents the number of the Shares interested divided by the number of Shares in issue of 624,000,000 as at 31 December 2024.

Saved for the disclosed above, as at 31 December 2024, so far as is known by or otherwise notified to the Directors, no other entity (other than a Director or the chief executive of the Company) had interests and short positions in the Shares and underlying Shares as required to be recorded in the register to be kept by the Company under Section 336 of the SFO.

CORPORATE GOVERNANCE PRACTICES

The Company is firmly committed to maintaining and ensuring a high level of corporate governance standards and will review and improve the corporate governance practices and standards constantly.

Details of the principal corporate governance practices adopted by the Company are set out in the section headed "Corporate Governance Report" on page 33 of this annual report.

SUFFICIENCY OF PUBLIC FLOAT

As the date of this annual report, based on the information that is publicly available to the Company and within the best knowledge of the Directors, the Board confirmed that the Company has maintained a sufficient public float as required under the GEM Listing Rules (i.e. at least 25% of the Company's Shares in issue in public hands) during the Year and up to the date of this annual report.

EQUITY-LINKED AGREEMENTS

Saved for the "Share Option Scheme" section contained in this report, the Company did not enter into or subsist any equity-linked agreements for the year ended 31 December 2024.

COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

As far as the Directors are aware, save as those disclosed in this annual 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. During the Year, there was no material breach of or non-compliance with the applicable laws and regulations by the Group.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

As a responsible corporation, the Group is committed to maintaining the highest environmental and social standards to ensure sustainable development of its business. The Group has complied with all relevant laws and regulations in relation to its business including health and safety, workplace conduct, employment and the environment.

The "Environmental, Social and Governance Report", which forms part of this report, is set out on page 51 of this annual report.

TAX RELIEF

The Company is not aware of any relief on taxation to the Shareholders by reason of their holding of the Shares. If unsure about the taxation implications of purchasing, holding, disposing of, dealing in or exercising of any rights relating to the Shares, Shareholders are advised to consult their professional advisers.

EVENTS AFTER THE YEAR END

Other than disclosed in Note 30 to the Consolidated Financial Statements, the directors are not aware of any other significant event requiring disclosure that has taken place subsequent to 31 December 2024 and up to the date of this annual report.

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Articles of Association or the laws of the Cayman Islands which would oblige the Company to offer new Shares on a pro-rata basis to the existing Shareholders.

REVIEW BY AUDIT COMMITTEE

The Audit Committee was established on 18 May 2018 with written terms of reference in compliance with Rules 5.28 to 5.33 of the GEM Listing Rules and code provisions D3.1 and D3.7 of the Corporate Governance Code as set out in Appendix C1 of the GEM Listing Rules. The primary duties of the Audit Committee are, among other things, to make recommendations to the Board on the appointment, re-appointment and removal of external auditors and to review and monitor the financial reporting process, risk management and internal control systems of the Group. The Audit Committee currently comprises all the three INEDs, namely Mr. Yeo, Mr. Wong and Ms. Kang. Mr. Yeo is the chairman of the Audit Committee.

The Audit Committee has reviewed the audited Consolidated Financial Statements for the Year and is of the view that such statements have been prepared in compliance with the applicable accounting standards, the GEM Listing Rules and other applicable legal requirements, and that adequate disclosures have been made.

INDEPENDENT AUDITOR

The Consolidated Financial Statements for the Year have been audited by Baker Tilly TFW LLP ("**Baker Tilly**"), who will retire and, being eligible, offer itself for re-appointment at the 2025 AGM. Having approved by the Board upon the recommendation of the Audit Committee, a resolution will be proposed to the Shareholders at the 2025 AGM to re-appoint Baker Tilly as the independent auditor of the Company.

By Order of the Board
Republic Healthcare Limited

Tan Cher Sen Alan
Chairman and Executive Director

Singapore, 21 March 2025

The Company and its subsidiaries (collectively, the "**Group**") are committed to fulfilling its responsibilities to its shareholders (the "**Shareholders**") and protecting and enhancing Shareholders' value through good corporate governance.

The directors of the Company (the "**Directors**") recognise the importance of incorporating elements of good corporate governance in the management structures, internal control and risk management procedures of the Group so as to achieve effective accountability.

CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining high standards of corporate governance to protect the interests of the Shareholders of the Company. The Company's corporate governance practices are based on principles and code provisions as set out in the Corporate Governance Code ("**CG Code**") in Appendix C1 to the Rules Governing the Listing of Securities on GEM (the "**GEM Listing Rules**") of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").

During the year ended 31 December 2024, the Company has adopted and has complied with all applicable code provisions as set out in the CG Code contained in Appendix C1 of the GEM Listing Rules, except for the following deviations.

Chairman and Deputy Chief Executive Officer

Code provision A.2.1 of the CG Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. During the year ended 31 December 2024 and up to the date of this report, Dr. Alan Tan is the chairman of the Company and, since the resignation of Dr. Ng Siew Boon as the deputy chief executive officer on 26 June 2023, has also taken up the function of the chief executive officer of the Company.

In view that Dr. Tan is the founder of the Group and has been operating and managing the Group since 2010, the Board believes that it is in the best interest of the Group to have Dr. Tan taking up both roles for effective management and business development until the new chief executive officer of the Company is appointed. Therefore the Board considers that the deviation from the CG Code provision C.2.1 is appropriate in such circumstance.

Incorrect Classification of Financial Assets

Code Provision D2.1 stipulates that the board should oversee the issuer's risk management and internal control systems on an ongoing basis, ensure that a review of the effectiveness of the issuer's and its subsidiaries' risk management and internal control systems has been conducted at least annually and report to shareholders that it has done so in its Corporate Governance Report. The review should cover all material controls, including financial, operational and compliance controls.

Code Provision D3.3(d) stipulates that the audit committee should monitor integrity of the issuer's financial statements and annual report and accounts, interim report and, if prepared for publication, quarterly reports, and to review significant financial reporting judgements contained in them.

However, there was an inadvertent classification error made in the unaudited condensed consolidated statements of financial position of the Group for the six months ended 30 June 2024, whereby "Other Financial assets at amortized cost" of S$1,994,217 therein shall be classified as "Cash and cash equivalents" under Financial Reporting Standard 7. The Company explained the reason by way of announcement. For details, please refer to Company's announcement dated 20 September 2024.

Non-Compliance with Rules 5.09, 5.10 and 17.56(2) of The GEM Listing Rules

As disclosed by the Company dated 29 August 2024, the Board proposed to appoint Ms. Kang as an independent nonexecutive Director with effect from 30 September 2024 in place of Mr Chia's resignation, which also took place on 30 September 2024.

However, as Ms. Kang is the spouse of Mr. Chia, the Company should have demonstrated according to Rule 5.10 of the GEM Listing Rules and disclosed relevant information relating to her independence according to Rule 5.09 and Rule 17.56(2).

Although the Company had subsequently demonstrated to the satisfaction of the Stock Exchange that the appointment of Ms. Kang as an independent non-executive Director is justified due to the reasons as disclosed in the announcement dated 24 September 2024, the Company might have failed to strictly comply with Rules 5.09, 5.10 and 17.56(2) of the GEM Listing Rules.

SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the required standard of dealings in the securities (the "**Required Standard of Dealings**") as contained in Rules 5.48 to 5.67 of the Rules Governing the Listing of Securities on GEM (the "**GEM Listing Rules**") as the code of conduct for dealing in the securities of the Company by the Directors. In response to a specific enquiry made by the Company on each of the Directors, all Directors have confirmed that they had fully complied with the Required Standard of Dealings and the required standards set out in the Own Code of Conduct during the year ended 31 December 2024.

BOARD OF DIRECTORS

Responsibilities

The board of Directors (the "**Board**") is primarily responsible for overseeing and supervising the management of the business affairs and the overall performance of the Group. The Board sets the Group's values and standards which align the Company's culture of promoting healthcare and ensures that the requisite financial and human resources support is in place for the Group to achieve its objectives. The functions performed by the Board include but are not limited to formulating the Group's business and investment plans and strategies, deciding all significant financial (including major capital expenditure) and operational issues, developing, monitoring and reviewing the Group's corporate governance practices and all other functions reserved to the Board under the Company's articles of association (the "**Articles of Association**"). The Board has established Board committees and has delegated to these Board committees various responsibilities as set out in their respective terms of reference. The Board may from time to time delegate certain functions to management of the Group (the "**Management**") if and when considered appropriate. The Management is mainly responsible for the execution of the business plans, strategies and policies adopted by the Board and other duties assigned to it from time to time.

The Directors have full access to information of the Group and are entitled to seek independent professional advice in appropriate circumstances at the Company's expense.

Composition

The Company is committed to holding the view that the Board should include a balanced composition of executive Directors (the "**EDs**") and non-executive Directors (the "**NEDs**") (including independent non-executive Directors (the "**INEDs**")) so that there is a strong independent element on the Board, which can effectively exercise independent judgement.

During the year ended 31 December 2024 and up to the date of this annual report, the Board comprises the following Directors, of which the INEDs in aggregate represent more than 50% of the Board members:

ED

Dr. Tan Cher Sen Alan ("**Dr. Alan Tan**") *(Chairman)*

INEDs

Mr. Yeo Teck Chuan ("**Mr. Yeo**")
Mr. Kevin John Chia ("**Mr. Chia**") *(resigned on 30 September 2024)*
Mr. Wong Yee Leong ("**Mr. Wong**")
Ms. Kang Lee Ngo ("**Ms. Kang**") *(appointed on 30 September 2024)*

Ms. Kang obtained the legal advice referred to in Rule 5.02D of the GEM Listing Rules on 22 August 2024 and she has confirmed she understood her obligations as a director of the Company.

The biographical details of each of the Directors are set out in the section headed "Biographies of Directors and Senior Management" of this annual report.

There was no financial, business, family or other material relationship among the Directors during the year ended 31 December 2024.

The INEDs have brought in a wide range of business and financial expertise, experience and independent judgement to the Board. Through active participation in the Board meetings and serving on various Board committees, all INEDs will continue to make various contributions to the Company.

Throughout the year ended 31 December 2024, the Company had at least three INEDs, meeting the requirements of the GEM Listing Rules that the number of INEDs must represent at least one-third of the Board members, and that at least one of the INEDs has appropriate professional qualifications or accounting or related financial management expertise.

The Company has received a confirmation of independence in writing from each of the INEDs pursuant to Rule 5.09 of the GEM Listing Rules. Based on such confirmation and not aware of any unfavorably reported incidents, the Company considers that all the INEDs are independent and have met the independence guidelines as set out in Rule 5.09 of the GEM Listing Rules.

The chairman of the Board (the "**Chairman**"), being an executive Director has held one meeting with the INEDs without the presence of other Directors during the Year.

Proper insurance coverage has been arranged by the Company to cover the Directors against any liability incurred by them in their discharge of their duties.

Directors' Induction and Continuing Professional Development

Each of the Directors has received a formal, comprehensive and tailored induction on the first occasion of his appointment to ensure that he has a proper understanding of the Company's operations and business and is fully aware of the Director's responsibilities under statute and common law, the GEM Listing Rules, other legal and regulatory requirements and the Company's business and governance policies.

During the year ended 31 December 2024, all Directors have participated in continuing professional development by attending training sessions, such as seminars, briefings, conferences, forums, workshops, reading newspapers, journals or updates relating to the economy, general business, corporate governance as well as directors' duties and responsibilities in order to develop and refresh their knowledge and skills on the roles, functions and duties of a listed company director.

The Company will from time to time provide briefings to all Directors to develop and refresh their duties and responsibilities, such that their contribution to the Board remains informed and relevant. All Directors are also encouraged to attend relevant training courses at the Company's expense and they have been requested to provide the Company with their training records.

Meetings of the Board and Directors' Attendance Records

The Board is scheduled to meet four times a year at approximately quarterly intervals with notice given to the Directors at least 14 days in advance. For all other Board meetings, notice will be given in a reasonable time in advance. The Directors are allowed to include any matter in the agenda that is required for discussion and resolution at the meeting. To enable the Directors to be properly briefed on issues arising at each of the Board meetings and to make informed decisions, an agenda and the accompanying Board papers will be sent to all Directors at least three days before the intended date of the Board meeting, or such other period as agreed. Minutes of Board meetings and meetings of board committees is open for inspection at any reasonable time on reasonable notice by any Director. According to the articles of the Company, minutes shall be kept by the secretary of the Company at the head office. Draft and final versions of the minutes will also be circulated to the Directors for comments and record respectively within a reasonable time after each meeting and the final version is open for the Directors' inspection. The Board reviews the above mechanism on an annual basis.

Set out below are details of the attendance records of each Director at the Board meetings, committee meetings and general meeting of the Company held during the year ended 31 December 2024:

Name of Director	Board	Audit Committee	Remuneration Committee	Nomination Committee	Annual General Meeting
Dr. Alan Tan	6/6	2/2	2/2	2/2	1/1
Mr. Yeo	6/6	2/2	2/2	2/2	1/1
Mr. Chia	3/4	2/2	1/2	1/2	1/1
Mr. Wong	6/6	2/2	2/2	2/2	1/1
Ms. Kang	2/2	–	–	–	–

Board Diversity Policy

During the year ended 31 December 2024, the Board adopted a policy of the Board diversity and discussed all measurable objectives set for implementing the same.

The Company recognises and embraces the benefits of a diversity of Board members. It endeavours to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business. All Board appointments will continue to be made on a merit basis with due regard for the benefits of diversity of the Board members. Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, language, cultural and educational background, ethnicity, professional experience, qualifications, skills, knowledge, industry and regional experience and length of service.

The Nomination Committee has reviewed the Board composition pursuant to the above policy and the requirements of the GEM Listing Rules, and considers that the current composition of the Board is characterised by diversity. For details on the composition of the Board, please refer to section headed "Biographical of Directors and Senior Management" in this annual report. The Nomination Committee monitors, from time to time, the implementation of the policy, and reviews, as appropriate, the policy to ensure the effectiveness of the policy. The Nomination Committee will continue to give adequate consideration to these measurable objectives when making recommendations of candidates for appointment to the Board.

The Company has appointed at least one female director by 31 December 2024 in compliance with Rule 17.104 of the GEM Listing Rules.

BOARD COMMITTEES

The Board has established three Board committees, namely the Audit Committee, the Nomination Committee and the Remuneration Committee to oversee particular aspects of the Company's affairs. The Board committees are provided with sufficient resources to discharge their duties.

Audit Committee

The written terms of reference of the Audit Committee are published on the respective websites of the Stock Exchange and the Company. As at 31 December 2024, the Audit Committee comprises all three INEDs, namely Mr. Yeo, Mr. Wong and Ms. Kang. Mr. Yeo is the chairman of the Audit Committee.

The principal roles and functions of the Audit Committee include but are not limited to:

- making recommendations to the Board on the appointment, re-appointment and removal of the external auditor, approving its remuneration and terms of engagement, and handling any questions regarding its resignation or dismissal;
- reviewing and monitoring the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards and discussing with the external auditor on the nature and scope of the audit and reporting obligations before the audit commences;
- developing and implementing a policy on engaging external auditor to supply non audit services and reporting to the Board, identifying and making recommendations on any matters where action or improvement is needed;
- reviewing and monitoring the integrity of the Company's financial statements and annual reports and accounts, half-year reports and quarterly reports, and reviewing significant financial reporting judgments contained in them;
- reviewing the Company's financial controls, and the Group's risk management and internal control systems;
- discussing the risk management and internal control systems with the Management to ensure that the Management has performed its duty to have such effective systems;
- reviewing the arrangements that the employees of the Group can use, in confidence, to raise concerns about possible improprieties in financial reporting, internal control or other matters;
- acting as the key representative body for overseeing the Company's relations with the external auditor;
- considering major investigation findings on risk management and internal control matters as delegated by the Board or on its own initiative and the Management's response to these findings;
- where an internal audit exists, ensuring co-ordination between the internal and external auditors, and ensuring that the internal audit is adequately resourced and has appropriate standing within the Company, and reviewing and monitoring its effectiveness;
- reviewing the Group's financial and accounting policies and practices;

- reviewing the external auditor's management letter, any material queries raised by the external auditor to the Management about accounting records, financial accounts or systems of control and the Management's response;
- ensuring that the Board will provide a timely response to the issues raised in the external auditor's management letter;
- reporting to the Board on the matters in these terms of reference;
- developing and reviewing the Company's policies and practices on corporate governance and making recommendations to the Board;
- reviewing and monitoring the training and continuous professional development of the Directors and the senior management of the Company (the "**Senior Management**");
- reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements;
- developing, reviewing and monitoring the code of conduct and compliance manual (if any) applicable to the employees of the Company and the Directors; and
- considering other topics as defined by the Board.

During the year ended 31 December 2024, two Audit Committee meetings were held to review the unaudited consolidated interim results and the audited consolidated annual results of the Group and make recommendations to the Board; to review the effectiveness of risk management and internal control systems; and to make recommendations to the Board on the re-appointment of external auditor.

Nomination Committee

The written terms of reference of the Nomination Committee are published on the respective websites of the Stock Exchange and the Company. As at 31 December 2024, the Nomination Committee comprises three INEDs, namely Mr. Yeo, Mr. Wong and Ms. Kang. Mr. Wong is the chairman of the Nomination Committee.

The principal roles and functions of the Nomination Committee include but are not limited to:

- reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and making recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- identifying individuals suitably qualified to become Board members and selecting or making recommendations to the Board on the selection of individuals nominated for directorships;
- assessing the independence of the INEDs;

- making recommendations to the Board on appointment or re-appointment of the Directors and succession planning for the Directors, in particular the Chairman and the chief executive;

- reviewing the Board diversity policy adopted by the Board on a regular basis; making recommendations to the Board on measurable objectives for achieving diversity of the Board and monitoring the progress on achieving the objectives; and

- confirming to any requirement, direction, and regulation that may from time to time be contained in the Articles of Association or imposed by the GEM Listing Rules or applicable law.

During the year ended 31 December 2024, the Nomination Committee held two meetings and, amongst other matters, reviewed the structure, size, composition and diversity of the Board, reviewed the independence of the INEDs and recommended to the Board for consideration the re-appointment of the retiring Directors at the annual general meeting of the Company held on 20 June 2025.

Nomination Policy

The Nomination Policy which was adopted by the Board sets out the selection criteria and procedures for the Nomination Committee to select and recommend suitable candidates for directorship with a view to ensuring that the Board has a balance of skills, experience, knowledge and diversity of perspectives appropriate to the requirements of the Company's business.

The Nomination Committee shall consider a variety of factors in assessing the suitability of a proposed candidate for directorship, including but not limited to the following selection criteria (the "**Criteria**"):

- Diversity in the aspects, amongst others, of gender, age, cultural and educational background, professional experience, skills, knowledge and length of service;

- Commitment for responsibilities of the Board in respect of available time and relevant interest;

- Qualifications, including accomplishment and experience in the relevant industries in which the Company's business is involved;

- Independence;

- Reputation for integrity;

- Potential contributions that the individual can bring to the Board;

- Plan(s) in place for the orderly succession of the Board;

- The overall contribution and service of the retiring Director(s) to the Company, including but not limited to the attendance of the meetings of the Board and/or its committees and general meetings of the Company where applicable, in addition to the level of participation and performance on the Board and/or its committees; and

- Independence with reference to the independence guidelines set out in Rules 5.05(2) and 5.09 of the GEM Listing Rules if the candidate is nominated as an independent non-executive Director.

The Nomination Committee will recommend to the Board for the appointment of a Director in accordance with the following procedures and process:

- will giving due consideration to the current composition and size of the Board, develop a list of desirable skills, perspectives and experience at the outset to focus the search effort;
- may consult any source it considers appropriate in identifying or selecting suitable candidates, such as referrals from existing Directors, advertising, recommendations from a third party agency firm and proposals from shareholders of the Company with due consideration given to the Criteria;
- may adopt any process it considers appropriate in evaluating the suitability of the candidates, such as interviews, background checks, presentations and third party reference checks;
- will consider a broad range of candidates who are in and outside of the Board's circle of contacts;
- will hold a meeting and/or by way of written resolutions to, if thought fit, approve the recommendation to the Board for appointment;
- will provide the relevant information of the selected candidate to the Remuneration Committee of the Company for consideration of the remuneration package of such selected candidate;
- will make the recommendation to the Board in relation to the proposed appointment, and where a non-executive Director is considered, the Remuneration Committee will make the recommendation to the Board on the proposed remuneration package;
- may arrange for the selected candidate to be interviewed by the members of the Board who are not members of the Nomination Committee and the Board will thereafter deliberate and decide the appointment as the case may be; and
- all appointment of Directors will be confirmed by the filing of the consent to act as Director of the relevant Director (or any other similar filings requiring the relevant Director to acknowledge or accept the appointment as Director, as the case may be) to be filed with the relevant regulatory authorities, if required.

If the Board recognises the need to appoint a new director subject to the provisions in the Company's Articles of Association, the Nomination Committee, with or without assistance from external agencies, shall identify candidates in accordance with the selection criteria set out in the Nomination Policy, evaluate the candidates and recommend to the Board the appointment of the appropriate candidate for directorship. The Board decides the appointment based upon the recommendation of the Nomination Committee and the Board has the final authority on determining suitable director candidate for directorship.

Candidates for appointment as Directors may also be sourced internally or externally through various channels such as using the services of specialist executive search firms. The aim is to appoint individuals of the highest caliber in their area of expertise and experience.

Remuneration Committee

The written terms of reference of the Remuneration Committee are published on the respective websites of the Stock Exchange and the Company. As at 31 December 2024, the Remuneration Committee comprises three INEDs, namely Mr. Yeo, Mr. Wong and Ms. Kang. Ms. Kang is the chairlady of the Remuneration Committee.

The principal roles and functions of the Remuneration Committee include but are not limited to:

- making recommendations to the Board on the Company's policy and structure for all Directors' and the Senior Management's remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy;

- making recommendations to the Board on the remuneration packages of all individual EDs and the Senior Management, including benefits-in-kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment, and make recommendations to the Board on the remuneration of the non-executive Director and considering the factors such as salaries paid by comparable companies, time commitment and responsibilities of the Directors, and employment conditions elsewhere in the Group and desirability of performance-based remuneration;

- reviewing and approving the Management's performance-based remuneration proposals by reference to the Board's corporate goals and objectives from time to time;

- reviewing and approving compensation payable to the EDs and the Senior Management for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and not excessive;

- reviewing and approving the compensation arrangements relating to the dismissal or removal of the Directors for misconduct to ensure that they are consistent with relevant contractual terms and that any compensation payment is otherwise reasonable and appropriate;

- ensuring that no Director or any of his associates (as defined in the GEM Listing Rules) is involved in deciding his own remuneration;

- advising the Shareholders on how to vote with respect to any service contracts of the Directors that require the Shareholders' approval under Rule 17.90 of the GEM Listing Rules; and

- accommodating a model where the Remuneration Committee performs an advisory role to the Board, with the Board retaining the final authority to approve executive directors' and senior management's remuneration.

During the year ended 31 December 2024, the Remuneration Committee held two meetings and, amongst other matters, reviewed and recommended to the Board for consideration certain remuneration-related matters of the Directors and the Senior Management.

Corporate Governance Functions

The Audit Committee and the Board are responsible for performing the corporate governance functions, which include:

- developing and reviewing the Company's policies and practices on corporate governance;
- reviewing and monitoring the training and continuous professional development of the Directors and the Senior Management;
- reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements;
- developing, reviewing and monitoring the code of conduct and compliance manual applicable to the Directors and the Group's employees, if any; and
- reviewing the Company's compliance with the CG Code and disclosure in this report.

TERM OF APPOINTMENT AND RE-ELECTION OF DIRECTORS

Dr. Alan Tan has re-entered into a service contract with the Company for another three years commencing on the 15 June 2024, which may be terminated by not less than three months' notice served by either party on the other, and is subject to termination provisions therein and provisions on retirement by rotation of Directors as set out in the Articles of Association.

Mr. Yeo, Mr. Wong and Ms. Kang each has individually entered into a letter of re-appointment with the Company for a term of 1 year commencing on 1 August 2024, 30 September 2024 and 28 November 2024 respectively, which may be terminated by either party giving at least one month's notice in writing.

Save as disclosed aforesaid, none of the Directors has a service agreement or letter of appointment with the Company or any of its subsidiaries other than the contracts/letter of appointment expiring or determinable by the employer within one year without the payment of compensation (other than statutory compensation).

All the Directors, including INEDs, are subject to retirement by rotation and eligible for re-election in accordance with the Articles of Association. At each annual general meeting of the Company ("**AGM**"), one-third of the Directors for the time being, or, if their number is not 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 by rotation at an AGM at least once every three years. A retiring Director shall be eligible for re-election and shall continue to act as a Director throughout an AGM at which he retires. The Directors to retire by rotation shall include (so far as necessary to ascertain the number of Directors to retire by rotation) any Director who wishes to retire and does not offer himself for re-election. Any further Directors so to retire shall be those of other Directors subject to retirement by rotation who have been the longest in office since their last re-election or appointment and so that as between the persons who became or were last re-elected Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot. A Director is not required to retire upon reaching any particular age.

The Company may from time to time in general meeting by ordinary resolution elect any person to be a Director either to fill a casual vacancy or as an additional Director. Any Director so appointed shall be subject to retirement by rotation.

The Board shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an additional Director. Any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of the Company after his appointment and be subject to re-election at such meeting. Any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following AGM and shall then be eligible for re-election. Any such Director appointed shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation at an AGM.

REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

Particulars of the Directors' remuneration for the year ended 31 December 2024 are set out in Note 7(c) to the audited Consolidated Financial Statements of the Group for the year ended 31 December 2024 of this annual report. Pursuant to code provision B.1.5 of the CG Code, the remuneration of the members of the Senior Management (other than the Directors) whose particulars is contained in the section headed "Biographies of Directors and Senior Management" in this annual report for the year ended 31 December 2024 by band is set out below:

Remuneration band (in S$)	Number of individuals
Nil to 180,000	1
180,001 to 270,000	1
More than 270,001	1

INDEPENDENT AUDITOR'S REMUNERATION

During the year ended 31 December 2024, the remuneration payable to the external auditors in respect of the audit and non-audit services are as follows:

Type of services	Amount (in S$)
Audit services	176,900
Non-audit services	8,100
Total:	185,000

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for the preparation of the annual report and audited Consolidated Financial Statements of the Group for the year ended 31 December 2024 that give a true and fair view of the state of affairs of the Group.

The Directors were not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

In addition, Baker Tilly TFW LLP has stated in the independent auditor's report its reporting responsibilities on the Company's Consolidated Financial Statements for year ended 31 December 2024.

RISK MANAGEMENT AND INTERNAL CONTROL

The Company has in place policies and procedures in relation to risk management and internal control. The Board is primarily responsible for overseeing the risk management and internal control systems and for reviewing their effectiveness. The Company's internal control system and procedures are designed to meet its specific business needs and to minimise its risk exposure. The Company has adopted different internal guidelines, along with written policies and procedures to monitor and lessen the impact of risks which are relevant to its business and control its daily business operations. The Management will identify the risks associated with the Group's day-to-day operations for review by the Board. The Board is responsible for evaluating and determining the nature and extent of the risks that the Company is willing to take in achieving the Company's strategic objectives, and ensuring that the Company establishes and maintains appropriate and effective risk management and internal control systems. The Board oversees management in the design, implementation and monitoring of the risk management and internal control systems. The Board acknowledges that such risk management and internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable but not absolute assurance against material misstatement or loss. During the year ended 31 December 2024, the internal audit function of the Company has been carried out under the leadership of the Board and the Audit Committee.

The Board, through the Audit Committee, has conducted a review of the effectiveness of the risk management and internal control systems of the Group covering all material controls, including financial, operational and compliance controls functions. Certain internal control issues were noted in relation to the Company's accrual system and the Audit Committee has agreed on remedial actions as proposed by the Management. Save for the aforesaid, the Board considers that the Group's risk management and internal control systems are adequate and effective during the year under review.

DISCLOSURE OF INSIDE INFORMATION

The Group acknowledges its responsibilities under the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong and the GEM Listing Rules and the overriding principle that inside information should be announced promptly when it is the subject of a decision. The procedures and internal controls for the handling and dissemination of inside information are as follows:

- the Group conducts its affairs with close regard to the disclosure requirement under the GEM Listing Rules as well as the "Guidelines on Disclosure of Inside Information" published by the Securities and Futures Commission of Hong Kong in June 2012;
- the Group has implemented and disclosed its policy on fair disclosure by pursuing broad, non-exclusive distribution of information to the public through channels such as financial reporting, public announcements and the Company's website;
- the Group has strictly prohibited unauthorised use of confidential or inside information; and
- the Group has established and implemented procedures for responding to external enquiries about the Group's affairs, so that only the EDs and the CFO are authorised to communicate with parties outside the Group.

COMPANY SECRETARY

For the Year, the company secretary of the Company (the "**Company Secretary**") is Mr. Tang Chun Pong ("**Mr. Tang**"). The primary person at the Company with whom Mr. Tang has been contacting in respect of company secretarial matters is Mr. Melvin Wong, who is the senior finance manager of the Group.

Mr. Tang has taken over 15 hours' relevant continuous professional training to update his skills and knowledge pursuant to Rule 5.15 of the GEM Listing Rules.

All members of the Board have access to the advice and services of the Company Secretary. The appointment and removal of the Company Secretary has been/will be subject to the Board's approval at its meeting.

COMPLIANCE OFFICER

Dr. Alan Tan has been the Compliance Officer of the Company since 30 September 2020. The biography of Dr. Alan Tan is set out in the section headed "Biographies of Directors and Senior Management" of this annual report.

SHAREHOLDERS' RIGHTS

Procedures for Putting Forward Proposals at Shareholders' Meetings

There is no provision allowing Shareholders to make proposals or move resolutions at an AGMs under the Articles of Association or the laws of the Cayman Islands. Shareholders who wish to make proposals or move a resolution may, however, convene an extraordinary general meeting (the "**EGM**") in accordance with the "Procedures for Shareholders to convene an EGM" set out below.

Procedures for Shareholders to Convene an EGM

Any one or more Shareholders holding at the date of deposit of the requisition not less than 10% of the paid-up capital of the Company carrying the right of voting at general meetings of the Company (the "**Eligible Shareholder(s)**") shall at all times have the right, by written requisition to the Board or the Company Secretary for the purpose of requiring an EGM to be called by the Board for the transaction of any business specified in such requisition, including making proposals or moving a resolution at the EGM.

Eligible Shareholders who wish to convene an EGM for the purpose of making proposals or moving a resolution at the EGM must deposit a written requisition (the "**Requisition**") signed by the Eligible Shareholder(s) concerned (the "**Requisitionist(s)**") at the principal place of business of the Company in Hong Kong (presently Unit 1402, Lucky Centre, 165-171 Wanchai Road, Wanchai, Hong Kong for the attention of the Company Secretary.

The Requisition must state clearly the name(s) of the Requisitionist(s) concerned, his/her/their shareholding in the Company, the reason(s) to convene an EGM and the proposed agenda.

The Company will check the Requisition and the identity and shareholding of the Requisitionist(s) will be verified with the Company's branch share registrar in Hong Kong. If the Requisition is found to be proper and in order, the Company Secretary will ask the Board to convene an EGM and/or include the proposal(s) made or the resolution(s) proposed by the Requisitionist(s) at the EGM within two months after the deposit of the Requisition. On the contrary, if the Requisition has been verified as not in order, the Requisitionist(s) will be advised of the outcome and accordingly, the Board or the Company Secretary will not call for an EGM nor include the proposal(s) made or the resolution(s) proposed by the Requisitionist(s) at the EGM.

If within 21 days of the deposit of the Requisition the Board or the Company Secretary fails to proceed to convene such EGM, the Requisitionist(s) himself/herself/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 or the Company Secretary to convene an EGM shall be reimbursed to the Requisitionist(s) by the Company.

Procedures for Shareholders to Send Enquires to the Board

Shareholders may direct their enquiries about their shareholdings, share transfer/registration or their notification of change of their correspondence address or dividend/distribution instructions to the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, 17M/F, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong. Shareholders may send their enquiries and concerns to the Board by post to the headquarters and principal place of business of the Company in Singapore at 201 Henderson Road, #07-11/12 Apex @ Henderson Singapore 159545 or by email to feedback@republichealthcare.asia for the attention of the Company.

Upon receipt of the enquiries, the Company will forward the communications relating to:

1. the matters within the Board's purview to the EDs;

2. the matters within a Board committee's area of responsibility to the chairman of the appropriate committee; and

3. ordinary business matters, such as suggestions, enquiries and client complaints to the appropriate management of the Company.

COMMUNICATION WITH THE SHAREHOLDERS

The Company has adopted a Shareholders' communication policy with the objective of ensuring that the Shareholders will have equal and timely access to information about the Company in order to enable the Shareholders to exercise their rights in an informed manner and allow them to engage actively with the Company.

Information will be communicated to the Shareholders through the Company's financial reports, AGMs and other EGMs that may be convened as well as all the published disclosures submitted to the Stock Exchange.

DIVIDEND POLICY

The declaration and payment of dividends shall remain to be determined at the absolute discretion of the Board and shall be in accordance with the applicable laws, including the Companies Law, Chapter 22 of the Cayman Islands and the requirements under the articles of association of the Company.

In deciding whether to propose a dividend and in determining an appropriate basis for dividend distribution, the Board will take into account the Group's strategies, business cycle, operations, earnings, financial condition, cash requirements and availability as well as capital expenditure and future development requirements; the possible effects of the Group's credit-worthiness, the financial covenants to which the Group is subject and any restrictions on the payment of dividends that may be imposed by the Group's lenders; the interests of the Shareholders, the dividend received/receivable by the Company from its subsidiaries and the taxation consideration; the general economic and political conditions and other internal and external factors that may have an impact on the business and financial performance of the Group; any restrictions under all applicable laws (including the Companies Law of the Cayman Islands), rules, codes and regulations, the financial reporting standards that the Group has adopted as well as the articles of association of the Company and other factors that the Board may consider appropriate.

The Company will continually review the Dividend Policy and reserves the right in its sole and absolute discretion to update, amend and/or modify the Dividend Policy at any time. The Dividend Policy shall in no way constitute a legally binding commitment by the Company that dividends will be paid in any particular amount and/or in no way obligate the Company to declare a dividend at any time or from time to time.

CONSTITUTIONAL DOCUMENTS

In the Year, there was no amendment to the Company's constitutional documents.

ABOUT REPUBLIC HEALTHCARE

Republic Healthcare Limited (the "**Company**"), together with its subsidiaries (collectively, the "**Group**" or "**we**"), is a leading medical general practice network accredited by the Ministry of Health ("**MOH**") of Singapore in Singapore since 2010. The Group provides convenient and quality care services for a variety of conditions including but not limited to sexual health, men's health and women's health. The Group's private general practice comprises primarily doctors and trained personnel. The Group provides an all-round solution from diagnosis to treatment that is tailored to its patient's individual needs.

The Group is principally engaged in (i) the operating of medical clinics under the brand Dr. Tan & Partners ("**DTAP**") in Singapore and provision of management advisory services; (ii) education business.

ABOUT THE REPORT

This Environment, Social and Governance Report (the "**ESG Report**") summarises the environmental, social and governance ("**ESG**") initiatives, plans and performances of the Group and demonstrates its commitment to sustainable development.

Reporting Period

Unless otherwise specified, this ESG Report specifies the ESG activities, challenges and measures taken by the Group during the financial year ended 31 December 2024 ("**FY2024**").

Reporting Scope

The reporting scope is determined based on the materiality and revenue contribution of the business segments under the Group's direct operational control.

This ESG Report covers the Group's business operations and activities at the headquarters, the online healthcare lifestyle business under the brand name, "Quinn", and 5 operating DTAP clinics including the clinics at Robertson, Novena, Holland Village, Kovan and Paragon in Singapore. Education business, which has not yet commenced operations, is excluded from the reporting scope. The key performance indicators ("**KPIs**") are gathered only from these operating segments. The Group will extend the scope of disclosure when and where possible.

Reporting Framework

The ESG Report has been prepared in accordance with the Environmental, Social and Governance Reporting Guide (the "**ESG Reporting Guide**") as set out in Appendix C2 of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"). Information relating to the Group's corporate governance practices can be found in the Corporate Governance Report of this Annual Report.

During the preparation for this ESG Report, the Group has applied the reporting principles in the ESG Reporting Guide as the following:

Materiality: A materiality assessment was conducted to identify material issues during FY2024. The confirmed material issues were then adopted as the focus for the preparation of the ESG Report. The materiality of issues was reviewed and confirmed by the board of Directors (the "**Board**") of the Company and ESG Task Force (the "**Task Force**"). For further details, please refer to the sections headed "STAKEHOLDER ENGAGEMENT" and "MATERIALITY ASSESSMENT".

Quantitative: The standards and methodologies used in the calculation of KPIs data in this ESG Report, as well as the applicable assumptions were supplemented by explanatory notes.

Consistency: Unless otherwise stated, the preparation approach of this ESG Report was consistent with the financial year ended 31 December 2023 ("**FY2023**") for comparison. If there are any changes in the scope of disclosure and calculation methodologies that may affect comparison with previous reports, explanations will be provided to the corresponding data.

CHAIRMAN'S STATEMENT

Dear Valued Stakeholders,

On behalf of the Board, I am pleased to present the ESG Report of the Group during FY2024, which demonstrates our growing commitment to advancing our ESG performance in respect of corporate governance, environmental protection, employment practices, operating practices and community investment.

Fulfilling social responsibilities and corporate commitment has always been the core value of the Group. With an aim to safeguard our patients, we adhere to the quality standard of our medical services at our clinics. We also understand that environmental sustainability is of paramount importance for the planet and instrumental to the long-term prosperity and development of the Group's business. To pursue a sustainable business model and align with the national vision of carbon neutrality, we have set quantifiable environmental targets starting from the financial year ended 31 December 2021 ("**FY2021**") to optimise ESG performance. The Board has delegated the Task Force to collect relevant ESG data, track and review the Group's performance, and evaluate the Group's progress towards the targets. Relevant results are summarised in the section headed "Environmental Targets".

We kept improving governance practices while keeping compliance and effectiveness as our top priorities. The Group makes an effort to create a robust governance structure to ensure effective management of ESG-related issues. The Board is responsible for supervising the Group's ESG issues, assessing their potential impacts on the Group's overall strategy and setting out ESG management approach and strategy. Information about the Group's ESG governance structure is stated in the section headed "ESG GOVERNANCE STRUCTURE".

We constantly communicate with our internal and external stakeholders to identify and prioritise material ESG issues that have a significant impact on our operations and stakeholders. The Board has delegated the Task Force and hired an independent third party to conduct materiality assessment. Information about the stakeholder engagement channels and materiality assessment conducted by the Group is stated in the sections headed "STAKEHOLDER ENGAGEMENT" and "MATERIALITY ASSESSMENT" respectively.

In closing, on behalf of the Board, I would like to express my sincere gratitude to our valued stakeholders for the persistent support, while also expressing my appreciation to our employees for their valuable contribution to the development of the Group. Looking forward, the Group will continue to deepen the integration of ESG concepts both internally and externally and operate its business in a more responsible and sustainable manner in order to create sustainable value for shareholders and pursue a sustainable future.

Tan Cher Sen Alan
Chairman and Executive Director

Singapore, 21 March 2025

ESG GOVERNANCE STRUCTURE

The Group has developed an ESG governance structure to ensure ESG governance aligns with its business strategy and to integrate ESG management into its business operations and decision-making process.

The Board holds the overall responsibility for the Group's ESG issues and sets out ESG management approach, strategy, priorities and objectives. The Board is diverse in its composition and is considered to have a balance of skills and experience in overseeing the ESG matters of the Group. In order to better manage the Group's ESG performance, related issues and potential risks, the Board arranges meeting, reviews the materiality of the Group's ESG issues, ESG-related risks and opportunities, as well as its performance against ESG-related targets at least annually. The Board is also responsible for ensuring the effectiveness of the Group's risk management and internal control systems and approving disclosures in the ESG report.

To develop systematic management of ESG issues under the Board's delegations, the Group has established the Task Force. The Task Force is composed of core members from various departments with relevant expertise in each ESG aspect to facilitate the Board's oversight of ESG matters. The Task Force assists in assessing and identifying the Group's ESG risks and opportunities, ensuring the implementation and effectiveness of the risk management and internal control systems. It also works with an independent third party to collect and analyse ESG data, monitor and evaluate the Group's ESG performance, keep track of and review the progress made against the Group's ESG-related targets, ensure compliance with ESG-related laws and regulations, conduct materiality assessment and prepare ESG reports. The Task Force arranges meetings at least annually to evaluate the effectiveness of current policies and procedures, and formulates appropriate solutions to improve the overall performance of ESG policies. The findings, decisions and suggestions should be reported to the Board at least once per year.

For FY2024, the Group confirmed that it has established appropriate and effective management policies and internal control systems for ESG issues and confirmed that the disclosed contents are in compliance with the requirements of the ESG Reporting Guide.

STAKEHOLDER ENGAGEMENT

The Group values its stakeholders and their feedback regarding its businesses and ESG issues. To fully understand, respond and address the core concerns of different stakeholders' representatives, the Group maintains close communication with its key stakeholders regularly. The Group endeavours to actively listen to and collaborate with its stakeholders to ensure that their opinions can be voiced out through a proper communication channel. In the long run, the stakeholders' contribution will aid the Group in improving potentially overlooked ESG performances and sustaining the success of the Group's business in the challenging market.

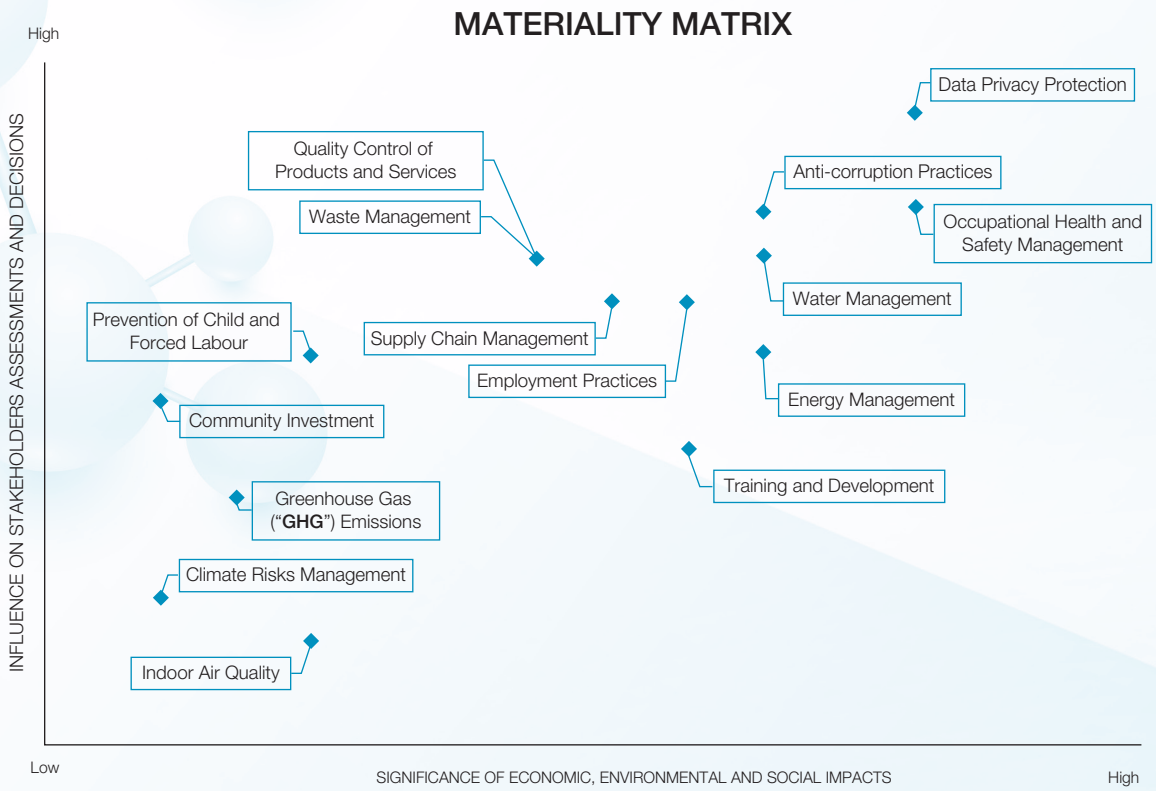
Stakeholders' expectations have been taken into consideration by utilising diversified engagement methods and communication channels as shown below:

Stakeholders	Concerns	Engagement Methods
Shareholders and investors	• Corporate governance system • Business strategies and performance • Financial results • Investment returns	• Annual general meeting and other shareholder meetings • Financial reports • Announcements and circulars • Company website and email
Patients and customers	• Privacy protection • Business integrity and ethics	• Customer support hotline and email • Visits to clinics
Suppliers	• Fair and open procurement • On-time payment • Sustainable relationship	• Management meetings and emails • Procurement processes • Audits and assessments
Employees	• Career development and training • Health and safety • Remuneration and benefits • Equal opportunities	• Training, seminars and briefing sessions • Staff appraisals
Regulatory bodies and government authorities	• Compliance with rules and laws • Stability in business operations	• Written or electronic correspondences • On-site inspections
The community, non-governmental organisations and media	• Giving back to society • Environmental protection • Social welfare • Health and safety	• Community activities • ESG reports • Media

MATERIALITY ASSESSMENT

In hope of understanding the views and expectations of stakeholders on the Group's ESG performance effectively, we conduct the materiality assessment regularly. With reference to the Group's business development strategy and industry practices, the Group identified and determined a list of material ESG issues. The Group prepared a questionnaire based on the list and invited relevant stakeholders to rate the potential material issues according to the level of importance of the ESG issues to the stakeholders and the impacts of ESG issues on the economy, environment and society. The results of the survey were analysed to develop a materiality matrix. The materiality matrix and the identified material topics were reviewed and confirmed by the Board and the Task Force and disclosed in the ESG Report.

The following matrix is a summary of the Group's material ESG issues:



CONTACT US

The Group welcomes stakeholders to provide their opinions and suggestions. You can provide valuable advice in respect of the ESG Report or the Group's performances in sustainable development by email to feedback@republichealthcare.asia.

A. ENVIRONMENTAL

Environmental Targets

Environmental protection and sustainable development rely on concerted efforts from all industries and society. The Group is committed to expanding its business without compromising on environmental conservation. It is our goal to integrate environmental sustainability into our business operations and continuously control the level of emissions associated with our operations.

The Group has set quantitative and qualitative targets for the environmental aspect in FY2021 to better manage the Group's material topics and its sustainability performance. Relevant data and year-on-year comparisons are presented in the subsequent sections. The table below summarises the Group's environmental targets and its progress towards the targets in FY2024:

Aspects	Environmental Targets	Status
GHG Emissions	Reduce the total GHG emissions intensity by 5% by the financial year ended 31 December 2025 ("**FY2025**") compared to FY2021, which was approximately 2.90 tonnes of carbon dioxide equivalent ("**tCO_2e**")/million revenue (S$).	The Group is currently in progress of reducing energy consumption and GHG emissions.
Hazardous Wastes	Reduce the total hazardous waste intensity by 5% by FY2025 compared to FY2021, which was approximately 0.10 tonnes/million revenue (S$).	On track. There has been a reduction in the total hazardous waste intensity in FY2024 compared to FY2021.
Non-hazardous Wastes	Reduce the total non-hazardous waste intensity by 5% by FY2025 compared to FY2021, which was approximately 0.28 tonnes/million revenue (S$).	On track. There has been a reduction in the total non-hazardous waste intensity in FY2024 compared to FY2021.
	Increase its paper recycling volume to 5% of the paper disposed of by FY2025.	The Group has transitioned from paper-based processes to digital solutions, prioritising reduction over recycling.
	Conduct annual activities such as seminars to raise awareness of waste reduction among employees.	Achieved. The Group consistently promotes awareness of waste reduction among employees through verbal reminders and active encouragement.

Aspects	Environmental Targets	Status
Energy Management	Reduce the energy consumption intensity by 5% by FY2025 compared to FY2021, which was approximately 7,116.86 kWh/million revenue (S$).	The Group is currently in progress of reducing energy consumption and GHG emissions.
	Replace all lighting in its offices to LED lights by FY2025.	The Group is in progress of replacing lighting in its offices with LED.
	Conduct annual activities such as seminars to raise awareness of energy conservation among employees.	Achieved. The Group consistently promotes awareness of energy conservation among employees through verbal reminders and active encouragement.
Water Management	Reduce the water consumption intensity (excluding headquarters) by 5% by FY2025 compared to FY2021, which was approximately 12.80 m^3/million revenue (S$).	On track. There has been a reduction in the total water consumption intensity (excluding headquarters) in FY2024 compared to FY2021.
	Conduct annual activities such as participating in World Water Day and disseminate water-saving information via email to raise awareness of water conservation among employees.	Achieved. The Group consistently promotes awareness of water conservation among employees through verbal reminders and active encouragement.

A1. Emissions

Due to the Group's clinic-based business nature, the Group does not cause a significant impact on the environment through emissions. Nevertheless, the Group continuously improves relevant guidelines on the management of air emissions, GHG emissions and waste disposal, with the intention of mitigating potential direct and indirect negative environmental impacts arising from its business operations.

During FY2024, the Group strictly complied with local environmental laws and regulations and was not aware of any material non-compliance with laws and regulations that would have a significant impact on the Group, including but not limited to, the Environmental Protection and Management Act and the Environment Public Health (Toxic Industrial Waste) Regulations of Singapore.

Air Emissions

The Group's air emissions in FY2024 are attributed to the consumption of petrol by a company vehicle for deliveries and business trips. The Group regularly maintains and repairs its vehicle to prevent it from generating excess air emissions. A summary of the Group's air emissions performance is as follows:

Types of Air Pollutants[1]	Unit	FY2024	FY2023
Nitrogen Oxides ("**NOx**")	g	**2,831.73**	2,625.85
Sulphur Oxides ("**SOx**")	g	**28.61**	28.42
Particulate Matter ("**PM**")	g	**208.49**	193.34

Note(s):

1. The calculation method of air emissions is based on "How to prepare an ESG Report — Appendix 2: Reporting Guidance on Environmental KPIs" issued by the Stock Exchange.

GHG Emissions

The principal GHG emissions of the Group were energy indirect GHG emissions (Scope 2) generated from purchased electricity, followed by direct GHG emissions (Scope 1) generated from petrol consumption by a vehicle. In order to mitigate GHG emissions, the Group has implemented measures to reduce electricity consumption, relevant measures are mentioned in the section headed "Energy Efficiency" under aspect A2.

The increase in total GHG emissions intensity in FY2024 compared to FY2023 is mainly due to growing operational needs and a decrease in revenue. A summary of the Group's GHG emissions performance is as follows:

Indicators[2]	Unit	FY2024	FY2023
Scope 1 – Direct GHG Emissions			
• Petrol	tCO_2e	**4.44**	4.28
Scope 2 – Energy Indirect GHG Emissions			
• Purchased Electricity	tCO_2e	**24.26**	24.45
Total GHG Emissions	tCO_2e	**28.70**	28.73
Total GHG Emissions Intensity	tCO_2e/million revenue (S$)[3]	**3.32**	2.87

Note(s):

2. GHG emissions data are 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, the global warming potential values from the "IPCC Sixth Assessment Report", "Appendix to Part II: Monitoring Plan of Greenhouse Gas (GHG) Emissions Measurement and Reporting Guidelines" published by National Environment Agency of Singapore and the latest electricity grid emission factors issued by the Energy Market Authority of Singapore.

3. The Group recorded a revenue of approximately S$8.657 million in FY2024 (FY2023: S$10.002 million). The data are used for calculating other intensity data.

Sewage Discharges into Water and Land

Domestic sewage and medical wastewater are generated during the Group's business operation. Domestic sewage is discharged into the municipal sewage pipeline network for processing, while medical wastewater is being collected and disposed of by a licensed waste collector. The amount of water consumed and corresponding water-saving initiatives will be described in the section headed "Water Efficiency" under aspect A2.

Waste Management

Hazardous Waste Management

Due to the Group's business nature, the major hazardous waste produced in the Group's operations was clinical waste. The Group remains vigilant to the management of proper clinical waste disposal and ensures that the disposal process complies with statutory requirements. The Group has entered into a service agreement with a company duly licensed under the Singapore Environmental Public Health (Toxic Industrial Waste) Regulations as a toxic industrial waste collector for the collection of medical waste at each of the clinics and disposal in authorised incineration plants approved under the laws of Singapore. In addition, each of its clinics has 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.

The total hazardous waste intensity in FY2024 has remained unchanged compared to FY2023. A summary of the Group's hazardous waste generation performance is as follows:

Types of Waste	Unit	FY2024	FY2023
Total Hazardous Waste			
• Clinical Waste	tonnes	**0.52**	0.59
Total Hazardous Waste Intensity	tonnes/million revenue (S$)	**0.06**	0.06

Non-hazardous Waste Management

Non-hazardous waste generated by the Group was principally office paper. During daily operations, waste paper and plastics are collected and delivered to a third party for recycling. The Group continues to place great effort in educating its employees on the importance of reducing waste production and has adopted the following environmentally friendly initiatives to enhance its environmental performance, which include but are not limited to:

- Reuse single-sided paper;
- Recycle office paper, including those that are to be shredded;
- Set duplex printing as the default mode for office printers;
- Encourage our patients to receive electronic invoices, medical certificates, laboratory reports and imaging reports instead of printing physical copies;

- Encourage our vendors to issue electronic invoices and encourage our laboratory partners and imaging partners to issue electronic reports;
- Provide instructions to employees on the issuance of electronic invoices; and
- Arrange seminars to raise awareness on waste reduction among employees.

Due to the effective implementation of the above measures, the total non-hazardous waste intensity in FY2024 has decreased compared to FY2023. A summary of the Group's non-hazardous waste generation performance is as follow:

Types of Waste	Unit	FY2024	FY2023
Total Non-hazardous Waste			
• Office Paper	tonnes	**0.13**	0.35
Total Non-hazardous Waste Intensity	tonnes/million revenue (S$)	**0.02**	0.03

A2. Use of Resources

The Group upholds and promotes the principle of efficient use of resources. We have introduced relevant environmental policies to reduce the environmental impact arising from its business operations. The Group recognises the scarcity of finite natural resources and has therefore implemented guidelines on the management of resources usage.

Energy Efficiency

The energy consumption by the Group was mainly attributed to the use of purchased electricity, followed by the petrol consumption by a vehicle. The Group strives to reduce energy consumption by adopting the following energy-saving measures:

- Set all electrical appliances and medical equipment to energy-saving mode;
- Switch off all idle appliances and unnecessary lightings upon leaving the office and clinics;
- Enhance the maintenance and repairment of air-conditioners and computers to ensure the best condition of all electronic devices and the efficient use of electricity;
- Investigate any abnormal electricity consumption, find out the root cause, and take remedial measures to prevent recurrence of similar incidents; and
- Arrange seminars to raise awareness on energy conservation among employees.

The increase in total energy consumption intensity in FY2024 compared to FY2023 is mainly due to growing operational needs and a decrease in revenue. A summary of the Group's energy consumption performance is as follows:

Types of Energy	Unit	FY2024	FY2023
Direct Energy Consumption[4]			
• Petrol	kWh	**17,742.33**	18,736.30
Indirect Energy Consumption			
• Purchased Electricity	kWh	**58,890.24**	58,658.23
Total Energy Consumption	kWh	**76,632.57**	77,394.53
Total Energy Consumption Intensity	kWh/million revenue (S$)	**8,852.09**	7,737.91

Note(s):

4. The unit conversion method of direct energy consumption data is based on the "Energy Statistic Manual" issued by the International Energy Agency and "Appendix to Part II: Monitoring Plan of Greenhouse Gas (GHG) Emissions Measurement and Reporting Guidelines" published by National Environment Agency of Singapore.

Water Efficiency

Water was mainly used for clinical operations. Due to the geographical location of the Group's operations, the Group did not encounter any issue in sourcing water that is fit for purpose. The Group actively promotes the importance of water conservation to its employees. The Group encourages its employees to monitor water usage in the clinics on a monthly basis to identify sudden spikes in consumption as well as water leaking in the piping system. The Group also arranges seminars to raise awareness on water conservation among employees.

The intensity of total water consumption, excluding the headquarters, in FY2024 has increased compared to FY2023 due to growing operational needs and a decrease in revenue. A summary of the Group's water consumption performance is as follows:

		FY2024		FY2023	
Indicators	Unit	Include headquarters[5]	Exclude headquarters[5]	Include headquarters[5]	Exclude headquarters[5]
Total Water Consumption	m^3	**138.97**	**93.47**	196.50	76.20
Total Water Consumption Intensity	m^3/million revenue (S$)	**16.05**	**10.80**	19.65	7.62

Note(s):

5. A water meter has been installed at headquarters since August 2023 to facilitate the recording and monitoring of water usage data. To ensure clear differentiation and facilitate accurate comparisons with historical data, the water consumption of the headquarters is presented separately.

Use of Packaging Material

The Group does not involve in the manufacturing process and only consume a limited amount of plastic bags for the distribution of prescribed medications. During FY2024, the Group recorded a consumption of approximately 0.35 tonnes of plastic bags (FY2023: approximately 0.35 tonnes).

A3. The Environment and Natural Resources

The Group's business operations have a limited impact on the environment and natural resources, save for the aforementioned. However, the Group realises its responsibility in minimising any negative environmental impacts from its business operations. The Group remains conscious of its potential impact, and therefore, regularly assesses the environmental risks of its business model, adopts relevant guidelines and preventive measures to reduce risks and ensures compliance with relevant laws and regulations.

Indoor Air Quality

Indoor air quality is regularly monitored and measured. During FY2024, the indoor air quality of the Group's office has been satisfactory. To improve indoor air quality, air filtration systems are in place in the office and cleaned periodically. These measures resulted in maintaining indoor air quality at a satisfactory level.

A4. Climate Change

Climate change poses escalating risks and challenges to the global economy, and such risks may inevitably spread to the medical service industry. In response to the community's growing concern on climate change and related issues, the Group has implemented Climate Change Policy on climate mitigation, adaptation and resilience across its operations and along the value chain.

Pursuant to the recommendations from Task Force on Climate-Related Financial Disclosures ("**TCFD**") established by the Financial Stability Board, the management of the Group has evaluated and recognised the impact of climate-related risks on the Group's business and corresponding opportunities. With reference to the risk categorisation by TCFD, the identified climate-related risks of the Group and corresponding actions taken to manage them are as follows:

Physical Risks

The increasing frequency and severity of extreme weather events such as rising temperature and heavy rainfall events could lead to an increased risk of power shortages, interrupt the supply chain and damage the Group's clinics, therefore halting our business operations and disrupting the work of employees and even cause casualties. These events may lead to reduced revenue, as well as an increase in the cost of repairing or restoring damaged sites. As a countermeasure, the Group has formulated business continuity plans in case of emergencies and purchased insurance for its employees and assets to avoid potential losses. All employees have been informed about the plans in advance to ensure they are prepared to deal with extreme weather events, thus reducing or preventing loss. The Group may also source from alternative suppliers in the event of our suppliers being affected by extreme weather conditions. The Group will identify these risks and prioritise those that may have a significant impact to take precautionary measures in the first place.

Transition Risks

There are more stringent climate-related legislations and regulations to support the global vision of decarbonisation. For instance, the Stock Exchange has required listed companies to enhance climate-related disclosures in their ESG reports. Stricter environmental laws and regulations may expose enterprises to higher risks of claims and lawsuits. Corporate reputation may also decline due to failure to meet the compliance requirements for climate change. The Group's related capital investment and compliance costs may increase. In response to the policy and legal risks as well as the reputation risks, the Group regularly monitors existing and emerging trends, climate-related policies and regulations and be prepared to alert the top management to avoid cost increments, noncompliance fines or reputation risks due to delayed response. The Group will continue to assess the effectiveness of the Group's actions on climate change and enhance its resilience against climate-related issues.

B. Social

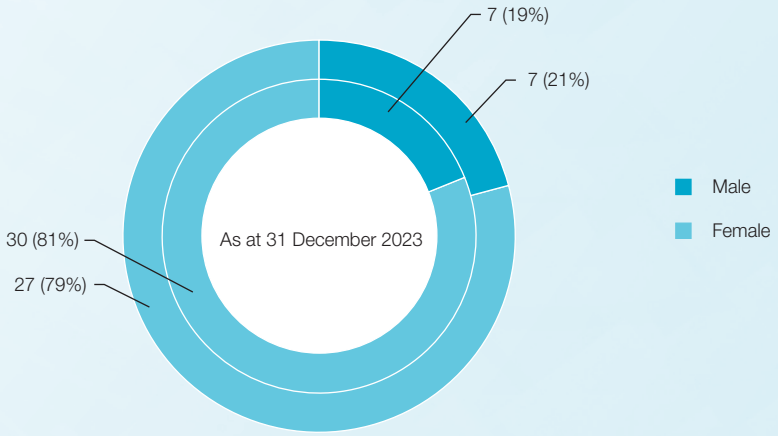
B1. Employment

Human resources are the cornerstone of the Group. The Group attaches great importance to its employees' contribution and dedication to sustainable business development. Human resources policies are formally documented in the Employee Handbook, covering recruitment, compensations, promotion, working hours, rest periods, remuneration, diversity and equal opportunities, etc. The Group periodically reviews existing policies and employment practices to ensure continuous improvement of its employment standards and competitiveness against other service providers.

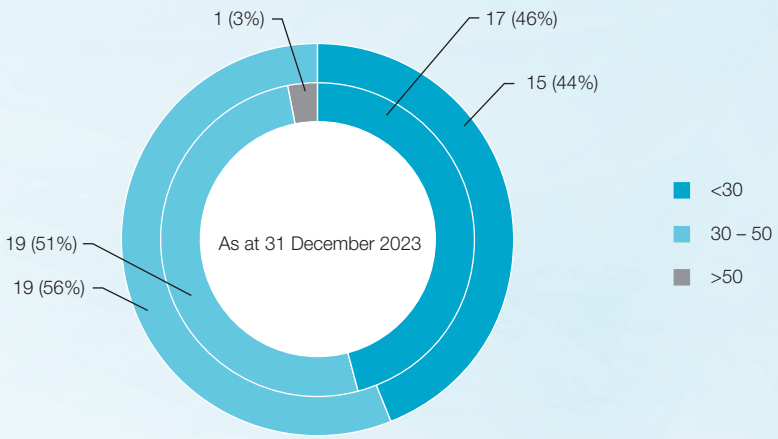
During FY2024, the Group was not aware of any material non-compliance with employment-related laws and regulations that would have a significant impact on the Group, including but not limited to the Employment Act of Singapore.

As at 31 December 2024, the Group had a total of 34 full-time employees (As at 31 December 2023: 37 full-time employees) within the reporting scope, all of whom were located in Singapore. Employees' distribution by gender and age group was as follows:

Employee Distribution by Gender
As at 31 December 2024



Employee Distribution by Age Group
As at 31 December 2024



The employee turnover rate of the Group has reduced in FY2024. The Group will continue to implement effective employee engagement and retention strategies in the future. The breakdown of employee turnover rate of the Group is shown as follows:

Employee Turnover Rate[6]	FY2024	FY2023
Total	**34%**	39%
By Gender		
Male	**71%**	56%
Female	**25%**	34%
By Age Group		
<30	**31%**	36%
30-50	**26%**	39%
>50	**400%**	100%
By Geographical Region		
Singapore	**34%**	39%

Note(s):

6. Employee turnover rate = number of employees leaving employment in the category during the financial year ÷ average number of employees in the category at the beginning and the end of the financial year × 100%

Recruitment, Remuneration, Performance Appraisal and Dismissal

Employees' qualifications, professional skills and experiences exert a significant influence on the quality of services. In line with the Group's manpower needs and its business development, the Group has formulated a standard operating procedure to select the most suitable and qualified candidates through open recruitment or internal promotion processes. Probation and payroll management are specified in the Employee Handbook.

Moreover, the Group has developed a series of sound employment rules and regulations and specified the rights and obligations of employees in the Employee Handbook. It also determines the daily working hours and rest periods for employees, including but not limited to statutory holidays and annual leave benefits in accordance with respective national laws. Apart from providing employees with various types of leaves such as maternal and parental leave, childcare leave, compassionate leave, birthday leave, etc., the Group also provides mental and dental benefits as well as high coverage insurance of work injury compensation.

Employees are also subjected to bi-annual performance appraisals. Various factors are evaluated by the appraiser, including but not limited to job knowledge, performance, skills, working efficiency and attitude. Along with the appraisal process, recommendations and comments will be given to the employees and the appraisal result will be used in their annual salary review and promotion consideration.

Detailed resignation or termination process has been standardised and outlined in the Employee Handbook. In case of dismissal for misconduct or contravention of the express or implied terms and conditions of employment, the Group will conduct an inquiry before deciding whether to dismiss the staff or to take other forms of disciplinary action.

Diversity, Equal Opportunities and Anti-discrimination

In order to maintain the high quality of its professional team, it is vital to offer equal opportunities to its employees to attract and retain talent. Therefore, the Group is an equal opportunity employer. The Group provides its employees with equal opportunities in terms of hiring, promotion, development opportunities, pay, and benefits, regardless of religion, age, gender, national origin, sexual orientation, race, or colour.

Communication Channels

Recognising the value and importance of a full discussion in clearing up any misunderstanding and in preserving harmonious work relations, the Group is dedicated to looking into or dealing with any suggestions, enquiries or complaints from employees. The grievance process has been specified in the Employee Handbook.

B2. Health and Safety

Occupational Health and Safety Management

The Group places a high priority on providing employees with a safe and healthy working environment. The Group has adopted occupational health and safety management procedures and a Business Process Manual for its staff, all of which are in compliance with the latest statutory requirements. Written procedures and guidelines are also in place for health and safety-related requirements, which include the handling of medical equipment and clinical wastes and the use of personal protective equipment. Regular inspection and management review have been performed to ensure the effectiveness of the health and safety policies and procedures.

During FY2024, the Group was not aware of any material non-compliance with health and safety-related laws and regulations that would have a significant impact on the Group, including but not limited to the Workplace Safety and Health Act, Workplace Safety and Health (General Provisions) Regulations and the Work Injury Compensation Act of Singapore.

The Group's in-house doctors are responsible for the provision of support and resources required to maintain safe and ideal working conditions within the clinics. In addition, they are responsible for the implementation and planning of proper administrative procedures, including adhering to an agreed reporting structure and investigation methodology of accidents occurring within the workplace. In the past three years including FY2024, there were zero reported work-related fatalities. During FY2024, the Group also did not record any working days lost due to work-related injuries (FY2023: zero working days lost). All employees are covered under the insurance for work-related accidents.

Response to the Infectious Diseases

The Group strictly complies with MOH regulations, requiring all its employees working at clinics to be vaccinated against infectious diseases such as Measles and Diphtheria to prevent spreading of diseases to patients or other healthcare workers.

The Group also constantly reviews its anti-pandemic measures in view of the easing of COVID-19 restriction in Singapore. The Group constantly reminds its employees of the importance of staying home when feeling sick, frequently washing hands with soap and avoiding public places. Any employees who felt unwell are advised to seek medical assistance. Hybrid mode where both virtual and physical meetings are also held. Staff in clinics are also required to put on facial masks when attending to patients. All employees except those with contraindications to the COVID-19 vaccine were encouraged to get vaccinated. Thus far, all doctors, clinical assistants and headquarters staff have completed 3 doses of Pfizer vaccine.

In the clinics, all patients are required to declare their health status in relation to COVID-19 and have their temperature taken. Hand sanitisers are provided to patients at various locations. With regard to the clinics performing COVID-19 PCR swab test or COVID-19 Antigen swab test, the following precautions were in place:

(1) A separated room should be used to perform the swab of patients;

(2) Doctors or nurses performing the swab test should be in full personal protective equipment;

(3) Any processing of the swab should be done in a biohazard safety cabinet Class 2;

(4) All surfaces and high touch surfaces should be cleaned with either diluted chlorine solution or disinfectant wipes after each patient was swabbed;

(5) A sign was posted at the door of the clinics to prevent the entry of any persons; and

(6) After the last patient has swabbed and the room has disinfected as mentioned above, no one is allowed to enter the room for 30 minutes. Thereafter, another terminal disinfection using either diluted chlorine solution or disinfectant wipes can be conducted again.

B3. Development and Training

Training and continuous development are indispensable to the Group's employees to keep abreast of the ever-changing trend of the industry and also to satisfy its customers' evolving needs. The Group holds a firm belief that the provision of training opportunities and continuous development to its employees provides the Group with a solid foundation for its continuing success. The Group has formulated relevant training policy in its Employee Handbook to govern the Group's training programmes.

Provision of Training Opportunities

All new clinical assistants are provided with on-the-job training by the Group's in-house doctors or senior clinic staff on topics such as company vision, team structure, services provided, job duties and responsibilities, uniform requirements, customer services, patient management, daily clinic operations and administrative duties, as well as practical clinical procedures. To evaluate the effectiveness of the training programme and staff performance, the Group's in-house doctors also conduct on-the-job assessments for all of its professional staff to maintain the highest quality and standard of services to be provided to its clients.

The Group has also developed an online personal training platform for its clinic assistants to peruse in their free time. The platform will be constantly updated with new standard operating procedures, services, announcements, and information as soon as they become available.

Apart from internal training, the Group also arranges its doctors and staff to attend industry conferences, seminars and workshops to keep up with the latest development in the industry. To ensure the safety and smooth operation of its healthcare services, the Group also invites medical device suppliers to provide training in relation to the use of a new product, service-related knowledge and safety precautions of medical equipment.

The percentage of employee trained and the average training hours has increased in FY2024 compared to FY2023. A summary of the Group's training data is as follows:

	Breakdown of Employees Trained[7]		Percentage of Employees Trained[8]		Average Training Hours[9]	
	FY2024	FY2023	**FY2024**	FY2023	**FY2024**	FY2023
Total	**100%**	100%	**53%**	38%	**13.35**	9.43
By Gender						
Male	**11%**	36%	**29%**	71%	**2.93**	6.86
Female	**89%**	64%	**59%**	30%	**16.06**	10.03
By Employee Category						
Senior Management	**17%**	14%	**60%**	67%	**12.80**	5.33
Doctors and Clinical Staff	**44%**	72%	**36%**	43%	**8.18**	14.00
Administrative Staff	**39%**	14%	**100%**	18%	**30.00**	1.00

Note(s):

7. Breakdown of employees trained = number of employees trained in the category during the financial year ÷ total number of employees trained during the financial year × 100%.

8. Percentage of employees trained = number of employees trained in the category during the financial year ÷ number of employees in the category at the end of the financial year × 100%.

9. Average training hours = number of training hours in the category during the financial year ÷ number of employees in the category at the end of the financial year.

B4. Labour Standards

Prevention of Child and Forced Labour

The Group respects the provisions outlined by relevant labour law in Singapore and strictly prohibits any child and forced labour in its employment practices. During FY2024, the Group was not aware of any material non-compliance with child and forced labour-related laws and regulations that would have a significant impact on the Group, including but not limited to the Employment Act of Singapore.

The Group has formulated a specific standard operating procedure for hiring to ensure a legal recruitment process and positive labour relations between the management and employees. To avoid illegal employment of child labour and underage workers, personal data are collected during the recruitment process to assist the selection of suitable candidates and to verify candidates' identities. The Group performs a stringent screening process on qualified candidates to ensure that they have achieved the required minimum working age. To prevent forced labour, the Group has also formulated the Employee Handbook and provided written labour contracts that specify the rights of employees regarding compensation and dismissal, working hours and rest periods. If any violations related to child or forced labour are involved, they will be dealt with in the light of circumstances in order to eliminate such practices.

B5. Supply Chain Management

Procurement Practices

The Group places great emphasis on maintaining quality and safety standards along the supply chain as these factors could directly affect the Group's reputation, service quality and competitiveness. The Group mainly purchases medications and medical devices as well as engages external service providers for laboratory and/or radiology tests in relation to its medical investigation services. The Purchase and Procurement Policy has been established to govern the procurement practice by responsible personnel. During the procurement process, the Group takes into account suppliers' job reference, technical submission, prevailing market price, delivery time and reputation. To ensure the stability of its supply chain and lower the risk of disruption, the Group strives to maintain a sustainable relationship with existing reputable suppliers who could meet the requirements mentioned in the said policy and provide us with the best quality products. In FY2024, the Group had a total of 59 key suppliers, all of which were based in Singapore (FY2023: 59 key suppliers in Singapore). All suppliers have undergone the Group's procurement process.

Sustainable Procurement

The Group also expects suppliers to meet its standards in terms of environment, society, corporate governance, business ethics, etc. The Group has adopted Sustainable Supply Chain Policy and will conduct thorough due diligence prior to establishing any long-term business relationship with potential suppliers. Due diligence is conducted to evaluate the environmental and social risks of suppliers' operation and business, and to ensure suppliers' compliance with trade laws, relevant environmental and social regulations as well as the Group's requirements. Any material violation of laws and regulations may lead to the termination of supplier contracts.

Additionally, the Group endeavours to support local economies and prioritises the procurement from local and regional suppliers to lower the carbon footprint during transportation. The Group also prioritises suppliers that use environmentally preferable products and services during the selection process. Through the above approaches, the Group strives to minimise the potential environmental and social risks in the supply chain. The Group will continue to review the supply chain and monitor its supplier engagement practices periodically to ensure its effectiveness.

B6. Product Responsibility

The Group believes product and service quality is one of the key factors in gaining patient's trust. During FY2024, the Group was not aware of any non-compliance with laws and regulations concerning health and safety, advertising, labelling and privacy matters relating to products and services and methods of redress that would have a significant impact on the Group, including but not limited to the Consumer Protection (Trade Descriptions and Safety Requirements) Act and the Personal Data Protection Act of Singapore.

Quality Control of Products and Services

The Group has formulated quality standards and purchasing guidelines in selecting and sourcing medications. Approval must be obtained from in-house doctors of the Group prior to the acceptance of any new over-the-counter products that the clinics of the Group will be distributing. In-house doctors will review the medical journals, reports, commentaries as well as the list of ingredients used for the new type of medications to ensure the products are safe for the patients.

In addition, the sales and operation staff will perform an inspection upon delivery of the new products to ensure that there are no physical damages on the products, the products have not passed the expiry date and clear labels are applied to containers. Furthermore, inventory monitoring procedures such as recording the delivery and manufacturing date of products, monitoring and maintaining the stock level for all the products in the inventory management system are carried out on a monthly basis to ensure no product exceeds the expiry date. The Group has also formulated standardised procedures in monitoring the environment for product storage. Medications are to be stored at room temperature, away from sunlight, while cold chain items are to be stored in the fridge and dispensed with ice-packs. Staff are required to maintain a temperature log, and report to the operation team if the temperature is out of the acceptable range. As the Group is not involved in any manufacturing activities, no recall of products due to health and safety reasons is required.

The Group is committed to offering quality and professional medical services. We have formulated standardised treatment protocols and medical equipment handling procedures for its DTAP clinics. Guidelines on routine medical procedures and basic clinical and laboratory procedures have been communicated to the clinical assistants to improve medical service capability and maintain the hygiene and safety of the clinics.

Insisting on the patient-oriented service philosophy, the Group attaches great importance to clinic-patient relations and strives to maintain standardised service quality. To provide a quality and warm service experience to its patients, the Group has offered training and circulated guidelines to its staff on customer services and phone etiquette under different scenarios. Besides, the Group has regulated medical dispute handling procedures to ensure the smooth operation of medical services. Clinic staff are required to address the complaints with a professional attitude and follow up with the patients to ensure that corrective action has been taken effectively. In FY2024, the Group did not receive any complaints regarding the Group's service (FY2023: no complaints).

Data Privacy Protection and Patients' Informed Consent

As a healthcare service provider, the protection of patients' and customers' data privacy is of utmost importance to the Group. The Group endeavours to safeguard all sensitive information pertaining to the patients and assures that informed consents from patients are properly obtained under the framework of respective jurisdictions.

The Group has established a comprehensive protocol to govern the handling, storage, retrieval and access of the personal data and medical records of its patients and customers. The protocol was drafted in compliance with local laws and regulations of respective jurisdictions, and are reviewed regularly to monitor the effectiveness. The Information Technology Policy has been established to ensure that all staff is familiar with the proper handling method with regard to patients' and customers' sensitive data.

To protect patients' and customers' data against unauthorised physical access by third parties, these data are processed by external data intermediaries on behalf of the Group and will be bound by contractual information security arrangements that the Group has with them. Access to classified and encrypted information without appropriate authentication is prohibited.

Intellectual Property Rights

Despite intellectual property rights are not considered a material ESG aspect to the Group due to its business nature, the Group has established relevant policies to govern the information technology management within the Group. Also, the IT Department is in charge of securing proper licenses for software, hardware and information the Group uses in its business operation. Duplication or downloading of information, software, and images from the internet must be approved by relevant department. Furthermore, the Group closely monitors and prevents any infringement behaviour such as counterfeit trademarks in the market. The Group will continue to monitor and ensure that its intellectual property rights are not being infringed upon.

Advertising and Labelling

Due to the Group's principal focus on the provision of healthcare services, matters pertaining to advertising and labelling are not considered to be material to the Group. However, the Group recognises the gravity of misleading health advertisements. Therefore, the Group takes careful precautions to prevent its patients from receiving misleading health-related information or advice via advertisements and poor labelling practices. The Group has circulated the Explanatory Guidance to the Private Hospitals and Medical Clinics (Advertisement) Regulations 2019 published by MOH to all employees to avoid being in breach of any related advertising practices.

B7. Anti-corruption

The Group affirms its zero-tolerance stance regarding corruption, bribery, extortion, money laundering and other fraudulent activities in connection with any of its business operations. During FY2024, the Group was not aware of any material non-compliance with the relevant laws and regulations of bribery, extortion, fraud and money laundering that would have a significant impact on the Group, including but not limited to the Prevention of Corruption Act of Singapore. During FY2024, there were no concluded legal cases regarding any forms of bribery, extortion, fraud and money laundering brought against the Group or its employees (FY2023: zero cases).

The Group has formulated a Code of Conduct and Discipline Policy in its Internal Control Manual, which contains terms on anti-bribery and the penalties for offences against business ethics. All employees and the management of the Group are required to strictly comply with the said policy, which states that employees are prohibited, with only limited exceptions, from receiving tips and gifts from any person. Any incidents of acceptance of or solicitation for such benefits will be thoroughly investigated and disciplinary actions will be taken accordingly.

To reinforce the concept of integrity and ensure a high standard of business conduct, the Group arranges anti-corruption related training at least annually. During FY2024, 1 Director and 4 employees completed a 2.5-hour anti-corruption training session (FY2023: Nil). This course helps participants develop an awareness of fraud and corruption and equips them with the necessary skills to intervene when such issues arise. We are fully committed to increasing awareness regarding anti-corruption measures within the organisation and will proactively seek out training opportunities in the future.

Whistle-blowing Mechanism

Solid corporate governance is the bedrock of the Group's growth and development. The Group is committed to developing a culture of openness, accountability and integrity. The Group has established a comprehensive Whistle-blowing Policy Manual, addressing its commitment to integrity and ethical behaviour by fostering and maintaining an environment where employees can act appropriately, without fear of retaliation. Within the said manual, the Group has set out a detailed reporting and investigative procedure to encourage employees to report fraudulent activities and ensure that their reports are given due regard. The Group intends to protect the whistle-blower from common concerns such as confidentiality and potential retaliation. Therefore, the employee reporting in good faith under the whistle-blowing mechanism can be assured of the protection against unfair dismissal or victimisation, even if the reports are subsequently proved to be unsubstantiated. To monitor the effectiveness of mechanism, the Group reviews all reports received regularly and investigates immediately if any patterns of improprieties or alleged improprieties exist that need to be addressed.

B8. Community Investment

Corporate Social Responsibility

The Group stresses the importance to give back to the communities where it operates. The Community Investment Policy has been established to nurture the corporate culture and encourage its employees to participate in community services to give back to the members of the public. Focusing on improving community health, the Group also encourages its in-house doctors and employees to attend medical conferences, seminars and workshops in Singapore and overseas as guest speakers or participants to help raise the awareness of prevention and treatment of medical conditions towards the community. Due to cost-saving purposes and prioritisation of resources, the Group did not participate in any community activities in FY2024. (FY2023: the Group's employees volunteered for approximately 3 hours in a charity event). The Group will continue to support the community in the future by incorporating the concept of corporate social responsibility into its daily operations.

CONTENT INDEX OF THE ESG REPORTING GUIDE OF THE STOCK EXCHANGE

Mandatory Disclosure Requirements	Section/Declaration
Governance Structure	ESG GOVERNANCE STRUCTURE
Reporting Principles	ABOUT THE REPORT – Reporting Framework
Reporting Boundary	ABOUT THE REPORT – Reporting Scope

Subject Areas, Aspects, General Disclosures and KPIs	Description	Section/Declaration
Aspect A1: Emissions		
General Disclosure	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.	Emissions
KPI A1.1	The types of emissions and respective emissions data.	Emissions – Air Emissions
KPI A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Emissions – GHG Emissions
KPI A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Emissions – Waste Management
KPI A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Emissions – Waste Management

Subject Areas, Aspects, General Disclosures and KPIs	Description	Section/Declaration
KPI A1.5	Description of emissions target(s) set and steps taken to achieve them.	Environmental Targets, Emissions – GHG Emissions
KPI A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.	Environmental Targets, Emissions – Waste Management
Aspect A2: Use of Resources		
General Disclosure	Policies on the efficient use of resources, including energy, water and other raw materials.	Use of Resources
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).	Use of Resources – Energy Efficiency
KPI A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility).	Use of Resources – Water Efficiency
KPI A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	Environmental Targets, Use of Resources – Energy Efficiency
KPI A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.	Environmental Targets, Use of Resources – Water Efficiency
KPI A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	Use of Resources – Use of Packaging Material

Subject Areas, Aspects, General Disclosures and KPIs	Description	Section/Declaration
Aspect A3: The Environment and Natural Resources		
General Disclosure	Policies on minimising the issuer's significant impacts on the environment and natural resources.	The Environment and Natural Resources
KPI A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	The Environment and Natural Resources – Indoor Air Quality
Aspect A4: Climate Change		
General Disclosure	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer.	Climate Change
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.	Climate Change – Physical Risks, Transition Risks
Aspect B1: Employment		
General Disclosure	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, anti-discrimination, and other benefits and welfare.	Employment

Subject Areas, Aspects, General Disclosures and KPIs	Description	Section/Declaration
KPI B1.1	Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region.	Employment
KPI B1.2	Employee turnover rate by gender, age group and geographical region.	Employment
Aspect B2: Health and Safety		
General Disclosure	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.	Health and Safety
KPI B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	Health and Safety – Occupational Health and Safety Management
KPI B2.2	Lost days due to work injury.	Health and Safety – Occupational Health and Safety Management
KPI B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored.	Health and Safety – Occupational Health and Safety Management, Response to Infectious Diseases
Aspect B3: Development and Training		
General Disclosure	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.	Development and Training

Subject Areas, Aspects, General Disclosures and KPIs	Description	Section/Declaration
KPI B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	Development and Training – Provision of Training Opportunities
KPI B3.2	The average training hours completed per employee by gender and employee category.	Development and Training – Provision of Training Opportunities
Aspect B4: Labour Standards		
General Disclosure	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.	Labour Standards
KPI B4.1	Description of measures to review employment practices to avoid child and forced labour.	Labour Standards – Prevention of Child and Forced Labour
KPI B4.2	Description of steps taken to eliminate such practices when discovered.	Labour Standards – Prevention of Child and Forced Labour
Aspect B5: Supply Chain Management		
General Disclosure	Policies on managing environmental and social risks of the supply chain.	Supply Chain Management
KPI B5.1	Number of suppliers by geographical region.	Supply Chain Management – Procurement Practices
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.	Supply Chain Management – Procurement Practices

Subject Areas, Aspects, General Disclosures and KPIs	Description	Section/Declaration
KPI B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	Supply Chain Management – Sustainable Procurement
KPI B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	Supply Chain Management – Sustainable Procurement
Aspect B6: Product Responsibility		
General Disclosure	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.	Product Responsibility
KPI B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	Product Responsibility – Quality Control of Products and Services (Not applicable – Explained)
KPI B6.2	Number of products and service related complaints received and how they are dealt with.	Product Responsibility – Quality Control of Products and Services
KPI B6.3	Description of practices relating to observing and protecting intellectual property rights.	Product Responsibility –Intellectual Property Rights
KPI B6.4	Description of quality assurance process and recall procedures.	Product Responsibility – Quality Control of Products and Services
KPI B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored.	Product Responsibility – Data Privacy Protection and Patients' Informed Consent

Subject Areas, Aspects, General Disclosures and KPIs	Description	Section/Declaration
Aspect B7: Anti-corruption		
General Disclosure	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.	Anti-corruption
KPI B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.	Anti-corruption
KPI B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	Anti-corruption – Whistle-blowing Mechanism
KPI B7.3	Description of anti-corruption training provided to directors and staff.	Anti-corruption
Aspect B8: Community Investment		
General Disclosure	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.	Community Investment
KPI B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	Community Investment
KPI B8.2	Resources contributed (e.g. money or time) to the focus area.	Community Investment

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF REPUBLIC HEALTHCARE LIMITED

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

OPINION

We have audited the accompanying consolidated financial statements of Republic Healthcare Limited (the "Company") and its subsidiaries (the "Group") as set out on pages 87 to 143, which comprise the consolidated statement of financial position of the Group as at 31 December 2024, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group for the financial year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements of the Group are properly drawn up in accordance with International Financial Reporting Standards ("IFRSs") approved by the International Accounting Standards Board (the "IASB") and the disclosure requirements of the Hong Kong Companies Ordinance so as to give a true and fair view of the consolidated financial position of the Group as at 31 December 2024 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the financial year ended on that date.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). 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 Accounting and Corporate Regulatory Authority ("ACRA") *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code") together with the ethical requirements that are relevant to our audit of the consolidated financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTER

Key audit matter is a matter that, in our professional judgement, was of most significance in our audit of the consolidated financial statements for the financial year ended 31 December 2024. The matter was 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 this matter.

KEY AUDIT MATTER (Continued)

Revenue recognition from medical services

The key audit matter:

We refer to Note 2.5 for the relevant accounting policies and Note 5 for the breakdown of revenue.

The Group principally generates revenue from operations of medical clinics in Singapore. The Group recognised revenue from medical services of S$8,656,597 (2023: S$10,002,373) for the financial year ended 31 December 2024. Medical services relate to treatment services, medical investigation services and consultation services.

Revenue from provision of consultation services and medical investigation services are recognised when the performance obligations for such services are satisfied at point in time when the services are completed. Revenue from treatment services rendered for non-package treatments were satisfied within the day of the customer's visit is recognised at a point in time upon completion of the services.

We focused on this area due to the significance of revenue to the consolidated financial statements and hence significant audit attention and resources were spent on performing the audit procedures on revenue recognition.

Our procedures to address the key audit matter:

- Obtained an understanding of the Group's accounting policies on revenue recognition and evaluated appropriateness of those revenue recognition policies so that they are in accordance with IFRS 15 *Revenue from Contracts with Customers*.

- Tested the design and implementation of key relevant internal controls over revenue recognition processes and the effectiveness of the controls for revenue recognition processes.

- Performed substantive audit procedures, which include test of details on a sample basis to address the risk of material misstatement over recognition of revenue.

- Performed cut-off procedures to ascertain that revenue is properly accounted for in the correct accounting period.

- Assessed the Group's disclosures in respect of the accounting policies on revenue recognition and its revenue transactions.

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the 2024 Annual Report but does not include the consolidated financial statements and our auditor's report thereon.

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 THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the 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 devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair consolidated financial statements and to maintain accountability of assets.

In preparing the consolidated financial statements, the directors 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 either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

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. 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.

- Conclude on the appropriateness of the 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.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of group audit. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance 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 those charged with governance 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, related safeguards.

From the matters communicated with those charged with governance, 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 matter. We described 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 Sek See Mun.

Baker Tilly TFW LLP
Public Accountants and
Chartered Accountants
Singapore

21 March 2025

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2024

	Note	2024 S$	2023 S$
Revenue	5	**8,656,597**	10,002,373
Other income and other gains			
– Interest	6a	**210,763**	258,261
– Others	6b	**578,731**	316,147
Consumables and medical supplies used		**(2,075,269)**	(2,355,000)
Medical professional costs		**(677,582)**	(819,723)
Net reversal of/(impairment losses) on other receivables	16	**115,798**	(115,798)
Impairment loss on goodwill	13	**–**	(279,551)
Impairment loss on plant and equipment	12	**(83,903)**	–
Employee benefit expenses	7	**(4,219,227)**	(4,408,956)
Depreciation of plant and equipment	12	**(193,861)**	(212,057)
Depreciation of intangible assets	13(b)	**(3,650)**	(2,129)
Depreciation of right-of-use assets	14	**(507,830)**	(589,490)
Interest expense on lease liabilities	14	**(46,962)**	(53,890)
Other operating expenses		**(1,937,154)**	(2,568,418)
Loss before income tax	8	**(183,549)**	(828,231)
Income tax credit/(expense)	9	**5,391**	(26,888)
Loss after income tax		**(178,158)**	(855,119)
Other comprehensive loss:			
Items that are or may not be reclassified subsequently to profit or loss:			
Currency translation differences arising on consolidation		**(22,581)**	(7,235)
Total comprehensive loss for the financial year attributable to owners of the Company		**(200,739)**	(862,354)
Loss per share attributable to owners of the Company for the financial year (expressed in Singapore cents per share)			
Basic and diluted	10	**(0.03)**	(0.14)

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2024

	Note	2024 S$	2023 S$
Non-current assets			
Plant and equipment	*12*	**171,880**	375,865
Intangible assets	*13*	**5,172**	8,822
Right-of-use assets	*14*	**733,084**	951,617
Deposits, prepayments and other receivables	*16*	**675,350**	743,482
Total non-current assets		**1,585,486**	2,079,786
Current assets			
Inventories	*17*	**587,618**	557,059
Trade receivables	*15*	**48,559**	65,251
Deposits, prepayments and other receivables	*16*	**889,473**	1,006,768
Cash and cash equivalents	*18*	**11,367,752**	11,934,070
Total current assets		**12,893,402**	13,563,148
Total assets		**14,478,888**	15,642,934
Non-current liabilities			
Lease liabilities	*14*	**401,746**	471,168
Provision for reinstatement costs	*19*	**85,352**	127,435
Deferred tax liabilities	*20*	**3,000**	8,000
Total non-current liabilities		**490,098**	606,603
Current liabilities			
Trade payables	*21*	**149,764**	328,962
Accruals and other payables	*22*	**876,166**	1,419,511
Contract liabilities	*5*	**10,723**	12,351
Lease liabilities	*14*	**356,970**	489,993
Provision for reinstatement costs	*19*	**44,392**	15,000
Income tax payable		**–**	19,000
Total current liabilities		**1,438,015**	2,284,817
Total liabilities		**1,928,113**	2,891,420
Net assets		**12,550,775**	12,751,514

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

	Note	2024 S$	2023 S$
Equity and reserves			
Share capital	*23(a)*	**1,076,888**	1,076,888
Share premium	*23(b)*	**14,066,878**	14,066,878
Currency translation reserve	*23(c)*	**(51,833)**	(29,252)
Other reserves		**10,000**	320,000
Accumulated losses		**(2,551,158)**	(2,683,000)
Total equity		**12,550,775**	12,751,514

The consolidated financial statements on pages 87 to 143 were approved and authorised for issue by the Board of Directors on 21 March 2025 and was signed on its behalf by:

Tan Cher Sen Alan
Chairman and Executive Director

Florence Kang Lee Ngo
Non-Executive Director

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the financial year ended 31 December 2024

	Note	Share capital S$	Share premium S$	Currency translation reserve S$	Other reserves* S$	Accumulated losses S$	Total equity S$
Balance as at 1.1.2023, as restated		1,076,888	14,066,878	(22,017)	420,000	(1,927,881)	13,613,868
Loss and total comprehensive loss for the year		–	–	(7,235)	–	(855,119)	(862,354)
Transactions with owners, recognised directly in equity							
Strike off of a subsidiary		–	–	–	(100,000)	100,000	–
Balance as at 31.12.2023		1,076,888	14,066,878	(29,252)	320,000	(2,683,000)	12,751,514
Loss and total comprehensive loss for the year		–	–	(22,581)	–	(178,158)	(200,739)
Transactions with owners, recognised directly in equity							
Strike off of subsidiaries		–	–	–	(310,000)	310,000	–
Balance as at 31.12.2024		**1,076,888**	**14,066,878**	**(51,833)**	**10,000**	**(2,551,158)**	**12,550,775**

Note:

* Other reserves represented the difference between the consideration paid by the Company and the share capital of Get Republic Pte Ltd, Dtap @ Holland V Pte Ltd, Dtap @ Somerset Pte Ltd, Republic Healthcare Pte Ltd and Quinn Healthcare Pte Ltd.. Get Republic Pte Ltd, Dtap @ Holland V Pte Ltd and Republic Healthcare Pte Ltd were struck off during the current financial year. Dtap @ Somerset Pte Ltd were struck off in the financial year ended 31 December 2023. Accordingly, the other reserves of these subsidiaries were transferred to accumulated losses.

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

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2024

	Note	2024 S$	2023 S$
Cash flows from operating activities			
Loss before income tax		**(183,549)**	(828,231)
Adjustments for:			
Bad debts written-off on trade and other receivables	*8*	**73,554**	6,173
Depreciation of plant and equipment	*12*	**193,861**	212,057
Amortisation of intangible assets	*13(b)*	**3,650**	2,129
Depreciation of right-of-use assets	*14*	**507,830**	589,490
Gain on derecognition of right-of-use assets and lease liabilities	*6(b)*	**–**	(14,777)
Gain on lease modifications	*6(b)*	**(7,024)**	(7,869)
Allowance for inventories obsolescence	*17*	**9,668**	–
Net (reversal of)/impairment losses on other receivables	*16*	**(115,798)**	115,798
Impairment loss on goodwill	*13(a)*	**–**	279,551
Impairment loss on plant and equipment	*12*	**83,903**	–
Interest expense on lease liabilities	*14*	**46,962**	53,890
Interest income	*6(a)*	**(210,763)**	(258,261)
Rent concessions	*6(b)*	**(29)**	(29)
Net (reversal of)/under provision for reinstatement costs	*19*	**(12,691)**	6,359
Trade and other payables written back	*6(b)*	**–**	(14,968)
Unrealised foreign exchange gain		**69,194**	(133,592)
Operating cash flows before working capital changes		**458,768**	7,720
Inventories		**(40,227)**	300,620
Receivables		**388,668**	661,744
Payables and contract liabilities		**(637,577)**	(22,999)
Provision for reinstatement costs	*19*	**–**	(41,722)
Cash generated from operations		**169,632**	905,363
Income tax paid		**(18,609)**	(7,888)
Currency translation adjustments		**(25,950)**	2,432
Net cash generated from operating activities		**125,073**	899,907

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

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

For the financial year ended 31 December 2024

	Note	2024 S$	2023 S$
Cash flows from investing activities			
Interest received		**66,458**	125,153
Purchases of plant and equipment	*12*	**(73,807)**	(82,712)
Purchases of intangible assets	*13(b)*	**–**	(10,951)
Purchase of financial assets at amortised cost		**(2,000,000)**	(1,000,000)
Redemption of financial assets at amortised cost		**2,000,000**	2,000,000
Acquisition of subsidiaries, net of cash acquired	*11(b)*	**(86,594)**	(200,000)
Net cash (used in)/generated from investing activities		**(93,943)**	831,490
Cash flows from financing activities			
Repayment of lease liabilities	*14*	**(484,689)**	(533,730)
Interest paid	*14*	**(46,962)**	(53,890)
Net cash used in financing activities		**(531,651)**	(587,620)
(Decrease)/increase in cash and cash equivalents		**(500,521)**	1,143,777
Cash and cash equivalents at beginning of the financial year		**11,934,070**	10,834,550
Effect of exchange rate changes on cash and cash equivalents		**(65,797)**	(44,257)
Cash and cash equivalents at end of the financial year	*18*	**11,367,752**	11,934,070

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

1 GENERAL INFORMATION

Corporate information

Republic Healthcare Limited (the "Company") was incorporated in the Cayman Islands on 3 January 2018 as an exempted company with limited liability under the Companies Law (Cap. 22, Law of 1961 as consolidated and revised) of the Cayman Islands. The address of the Company's registered office is 5th Floor, Genesis Building, Genesis Close, George Town, P.O. Box 446, Grand Cayman KY1-1106, Cayman Islands. The principal place of business is 201 Henderson Road, #07-11/12 Apex @ Henderson, Singapore 159545.

The Company is an investment holding company. The Company's subsidiaries (collectively, the "Group") are principally engaged in the operating of medical clinics business in Singapore and provision of management advisory services.

The Company's immediate and ultimate holding company is Cher Sen Holdings Limited, a company incorporated in British Virgin Islands.

The shares of the Company (the "Shares") were listed on GEM of the Stock Exchange of Hong Kong Limited (the "Listing") by way of placing and public offer (the "Share Offer") on 15 June 2018 (the "Listing Date").

2 MATERIAL ACCOUNTING POLICIES

2.1 Basis of preparation

The consolidated financial statements are presented in Singapore dollar ("S$"), which is the Company's functional currency. The consolidated financial statements have been prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance and International Financial Reporting Standards ("IFRSs"). These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. The consolidated financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies below.

The preparation of consolidated financial statements in conformity with IFRSs requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the financial year. Although these estimates are based on management's best knowledge of current events and actions and historical experiences and various other factors that are believed to be reasonable under the circumstances, actual results may ultimately differ from those estimates.

2 MATERIAL ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

Use of estimates and judgements

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.

The areas involving a higher degree of judgement in applying accounting policies, or areas where assumptions and estimates have a significant risk of resulting in material adjustment within the next financial year are disclosed in Note 3 to the consolidated financial statements.

The carrying amounts of cash and cash equivalents, trade and other current receivables and current payables (other than lease liabilities) approximate their respective fair values due to the relatively short-term maturity of these financial instruments.

New and revised standards that are adopted

In the current financial year, the Group has adopted all the new and revised IFRSs and International Financial Reporting Interpretations Committee Interpretations ("IFRIC INT") that are relevant to its operations and effective for the current financial year. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective IFRSs and IFRIC INT.

The adoption of these new/revised IFRS and IFRIC INT did not have any material effect on the financial results or position of the Group.

New and revised standards not yet effective

New standards, amendments to standards and interpretations that have been issued at the financial reporting date but are not yet effective for the financial year ended 31 December 2024 have not been applied in preparing these consolidated financial statements. None of these are expected to have a significant effect on the consolidated financial statements of the Group except as disclosed below:

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 will replace IAS 1 *Presentation of Financial Statements* for annual reporting period beginning on or after 1 January 2027, with earlier application permitted. It requires retrospective application with specific transition provisions.

2 MATERIAL ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

New and revised standards not yet effective (Continued)

IFRS 18 Presentation and Disclosure in Financial Statements (Continued)

The new standard introduces the following key requirements:

- The Group is required to classify all income and expenses into five categories in the statement of profit or loss, namely operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present subtotals and totals for "operating profit", "profit or loss before financing and income taxes", and "profit or loss" in the statement of profit or loss.

- Management-defined performance measures ("MPMs") are disclosed in a single note within the financial statements. This note includes details on how the measure is calculated, the relevance of the information provided to users, and a reconciliation to the most comparable subtotal specified by the IFRSs.

- Enhanced guidance on aggregating and disaggregating information in financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Group is in the process of assessing the impact of the new standard on the primary consolidated financial statements and notes to the consolidated financial statements.

2 MATERIAL ACCOUNTING POLICIES (Continued)

2.2 Subsidiaries

Basis of Consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at the end of the reporting period. Subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

The financial statements of the subsidiaries are prepared for the same reporting date as the parent company. Consistent accounting policies are applied for like transactions and events in similar circumstances.

The Group applies acquisition method of accounting except for those business combinations which were accounted for using merger method of accounting.

A business combination involving entities under common control is a business combination in which all the combining entities or subsidiaries are ultimately controlled by the same party and parties both before and after the business combination, and that control is not transitory. Under the merger method of accounting, the results of subsidiaries are presented as if the business combination had been affected throughout the current and previous financial years. The assets and liabilities combined are accounted for based on the carrying amounts from the perspective of the common control shareholder at the date of transfer. On consolidation, the difference between costs of acquisition over the nominal value of share capital of subsidiaries is taken to other reserves.

Intragroup balances and transactions, including income, expenses and dividends, are eliminated in full. Profits and losses resulting from intragroup transactions that are recognised in assets, such as inventory and plant and equipment, are eliminated in full.

2 MATERIAL ACCOUNTING POLICIES (Continued)

2.3 Plant and equipment

Plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation of plant and equipment is calculated using the straight-line method to allocate their cost to their residual values over its estimated useful lives, as follows:

Medical equipment	3 years
Leasehold improvements	3 years
Computers and office equipment	3 years
Motor vehicles	10 years

Fully depreciated assets are retained in the financial statements until they are no longer in use.

2.4 Leases

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

When a Group entity is the lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases (i.e. for leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option) and leases of low-value asset leases (e.g. tablet, personal computers, small items of office equipment, telephones). For these exempted leases, lease payments are recognised as operating expenses on a straight–line basis over the lease term, unless another systematic basis better represents the consumption of economic benefits from the leased assets.

Lease liabilities

The lease liabilities are 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 Group uses its incremental borrowing rate.

The lease liabilities are presented as a separate line in the consolidated statement of financial position.

2 MATERIAL ACCOUNTING POLICIES (Continued)

2.4 Leases (Continued)

When a Group entity is the lessee (Continued)

Lease liabilities (Continued)

The lease liabilities are subsequently measured by increasing the carrying amount to reflect interest on the lease liabilities using the effective interest method, and reducing the carrying amount to reflect the lease payments made.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). The right-of-use assets comprise the initial measurement of the corresponding lease liabilities, lease payments made at or before the commencement date, initial direct costs, less any lease incentives received.

Whenever the Group incurs an obligation 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 in accordance with IAS 37 *Provisions, Contingent Liabilities and Contingent Assets*. The cost that relates to right-of-use assets, is included in the related right-of-use assets.

Right-of-use assets are subsequently measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and useful lives of the assets. The depreciation starts at the commencement date of the lease, as follows:

Office equipment	5 years
Office unit	3 years
Clinic units	2–3 years

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

2 MATERIAL ACCOUNTING POLICIES (Continued)

2.5 Revenue recognition

Medical services

Medical services relate to treatment services, medical investigation services and consultation services.

Revenue from provision of treatment services relate to contracts with patients in which the performance obligations are to provide the required clinical treatment services to the patients. Revenue from treatment services satisfied within the day of the customer's visit is recognised at a point in time upon completion of the services. For package arrangements of treatment and medical investigation services, the contract amounts are billed to customers before performance obligation is satisfied. For these service arrangements, revenue is recognised over time by reference to the Group's progress towards completing the service to be rendered. The measure of progress is determined based on the number of sessions utilised as a proportion of the total sessions sold in a package. Payments from customers that are related to services not yet rendered are shown as contract liabilities on the consolidated statement of financial position.

Revenue from provision of consultation services is recognised when the performance obligations for such services are satisfied at point in time when the services to be provided are completed.

There is no element of financing in the Group's revenue transactions as the period between the transfer of promised services to customers and when the customers pay for that services is one year or less.

Interest income

Interest income is recognised using the effective interest method.

3 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 2, the management is required to make judgements, estimates and assumptions about the carrying amount 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.

3 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

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 accounting policies

The following are the critical judgements that the management has made in the process of applying the Group's accounting policies during the financial year that have the most significant effect on the amounts recognised in the consolidated financial statements.

Determining the lease term

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not to exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

For leases of office unit and clinic units, the following factors are considered to be most relevant:

- If there are significant penalties to terminate the lease, the Group will typically reasonably certain not to terminate the lease;
- If the clinic units are located in strategic locations that will contribute to the continued profitability of the medical services segment, the Group will typically include the extension option in lease liabilities; and
- Otherwise the Group considers other factors including its historical lease periods and the costs and business disruption required to replace the leased assets.

The assessment of reasonable certainty to exercise extension options is only revised if a significant change in circumstances occurs which affects this assessment, and that is within the control of the lessee.

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

3 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty (Continued)

Calculation of loss allowance

When measuring expected credit loss ("ECL"), the Group uses reasonable and supportable forward-looking information, which is based on assumptions and forecasts of future economic conditions with consideration of the impact of the current macroeconomic uncertainties and how these conditions will affect the Group's ECL assessment. Loss given default is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, taking into account cash flows from collateral and integral credit enhancements.

Probability of default constitutes a key input in measuring ECL. Probability of default is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions.

As the calculation of loss allowance on other receivables is subject to assumptions and forecasts, any changes to these estimations will affect the amounts of loss allowance recognised and the carrying amounts of other receivables. The carrying values of other receivables and details of ECL measurement as at 31 December 2024 are disclosed in Notes 16 and 26.1(ii) respectively.

4 SEGMENT INFORMATION

The Chief Operating Decision Maker ("CODM") has been identified as the Executive Director who reviews the Group's internal reporting in order to assess performance and allocate resources. The CODM has determined the operating segments based on these reports.

During the current financial year, the Group is organised into two (2) business units based on its products and services for management purposes. Management monitors the operating results of its business units separately for making decisions about allocation of resources and assessment of performances of each segment. The reportable segments are medical services and education services as separate reportable segment.

In the previous financial year, the CODM assessed the performance based on a measure of loss after income tax and considered all businesses to be included in a single operating segment. The CODM considered medical services and other services as the sole segment.

The segment information provided to management for the reportable segments are as follows:

Profit or loss from operations and reconciliations:

	Medical services		Education services		Consolidated	
	2024	2023	**2024**	2023	**2024**	2023
	S$	S$	**S$**	S$	**S$**	S$
Segment revenue – external customers						
Total revenue by segment	**8,656,597**	10,002,373	**–**	–	**8,656,597**	10,002,373
Recurring profits/ (losses) before interest, depreciation and amortisation	**604,582**	243,534	**(67,723)**	181,150	**536,859**	424,684
Finance costs	**(46,962)**	(53,890)	**–**	–	**(46,962)**	(53,890)
Impairment loss on plant and equipment	**(83,903)**	–	**–**	–	**(83,903)**	–
Impairment loss on goodwill	**–**	–	**–**	(279,551)	**–**	(279,551)
Net reversal of/(impairment losses) on other receivables	**115,798**	(115,798)	**–**	–	**115,798**	(115,798)
Depreciation and amortisation	**(701,292)**	(803,676)	**(4,049)**	–	**(705,341)**	(803,676)
Loss before income tax	**(111,777)**	(729,830)	**(71,772)**	(98,401)	**(183,549)**	(828,231)
Income tax credit/(expense)					**5,391**	(26,888)
Loss from operations					**(178,158)**	(855,119)

4 SEGMENT INFORMATION (Continued)

The segment information provided to management for the reportable segments are as follows: (Continued)

	Medical services		Education services		Consolidated	
	2024	2023	**2024**	2023	**2024**	2023
	S$	S$	**S$**	S$	**S$**	S$
Segment assets	**9,719,841**	10,444,970	**4,759,047**	5,197,964	**14,478,888**	15,642,934
Segment assets includes:						
Additions to non-current assets	**20,996**	799,587	**61,157**	–	**82,153**	799,587
Segment liabilities	**1,908,788**	2,792,340	**19,325**	99,080	**1,928,113**	2,891,420

Segment results

Performance of each segment is evaluated based on segment profit or loss which is measured differently from the net loss before tax in the consolidated financial statements.

Segment assets

The amounts provided to the directors with respect to total assets are measured in a manner consistent with that of the consolidated financial statements. The directors monitor the assets attributable to each segment for the purposes of monitoring segment performance and for allocating resources between segments. All assets are allocated to reportable segments.

Segment liabilities

The amounts provided to the directors with respect total liabilities are measured in a manner consistent with that of the consolidated financial statements. All liabilities are allocated to the reportable segments.

4 SEGMENT INFORMATION (Continued)

Geographical information

The Group is principally engaged in the business of operating medical clinics in Singapore. 100% (2023: 100%) of the Group revenue were generated from external customers located in Singapore for the financial years ended 31 December 2024 and 31 December 2023.

The non-current assets information based on the geographical location of assets is as follows:

	Non-current assets	
	2024	2023
	S$	S$
Singapore	**996,070**	1,336,304
Philippines	**57,080**	–
	1,053,150	1,336,304

Non-current assets information presented above are non-current assets as presented on the consolidated statement of financial position excluding financial instruments.

Information about major customer

There are no single external customer amounts to 10% or more of the Group's revenues.

5 REVENUE

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

	2024 S$	2023 S$
Medical services		
Treatment services	**5,324,389**	6,017,400
Medical investigation services	**2,096,982**	2,605,843
Consultation services	**1,235,226**	1,379,130
	8,656,597	10,002,373
Timing of revenue recognition		
At a point in time	**8,592,310**	9,953,434
Over time	**64,287**	48,939
	8,656,597	10,002,373

There was no revenue from any individual patient contributing over 10% (2023: 10%) of the total revenue of the Group for the financial year ended 31 December 2024 and 31 December 2023.

Contract liabilities relate to deferred revenue. Contract liabilities are recognised as revenue when the Group satisfies the performance obligations under its contracts.

	2024 S$	2023 S$	1.1.2023 S$
Contract liabilities			
Deferred grant*	**–**	–	13,448
Investigations and imaging services**	**10,723**	12,351	21,949
	10,723	12,351	35,397

* In 2021, the Group received S$47,500 education grant from a non-related party to support a Community Education Cum Screening Efforts programme which offers free testing to the public. The grant has been fully utilised during the financial year ended 31 December 2023.

** During the financial year, the Group receives payments from customers based on package arrangements for investigation and imaging treatment services as established in contracts.

5 REVENUE (Continued)

The Group applies the practical expedient in IFRS 15 *Revenue from Contracts with Customers* and does not disclose information about its remaining performance obligation if the performance obligation is part of a contract that has an original expected duration of one year or less.

6A INTEREST INCOME

	2024 S$	2023 S$
Interest income:		
– Financial instruments at amortised cost	**210,763**	235,865
– Staff loan	**–**	2,150
– Others	**–**	20,246
	210,763	258,261

6B OTHER INCOME

	2024 S$	2023 S$
Other government grant income*	**103,232**	60,878
Gain on lease modifications	**7,024**	7,869
Gain on derecognition of right-of-use assets and lease liabilities	**–**	14,777
Sundry income**	**468,446**	107,015
Consultancy fee income	**–**	70,611
Franchise fee income	**–**	40,000
Trade and other payables written back	**–**	14,968
Rent concessions	**29**	29
	578,731	316,147

* Included within other government grant income is cash grants from MINDEF NS Men makeup pay, government paid leave, Skills Future and Wage Credit Scheme.

** Included within sundry income is Goods and Services Tax ("GST") amounting to S$434,682 (2023: S$Nil). This amount relates to the completion of the review of GST F5 returns of a subsidiary, Republic Healthcare Holdings Pte. Ltd. for the financial year ended 31 December 2023 by the Inland Revenue Authority of Singapore ("IRAS") during the current financial year.

7 EMPLOYEE BENEFITS EXPENSES, INCLUDING DIRECTORS' EMOLUMENTS

a) Employee benefits expenses

	2024 S$	2023 S$
Directors' fees	**108,095**	108,000
Wages and salaries, including the Executive Director	**3,673,900**	3,818,239
Employer's contribution to defined contribution plans	**282,779**	276,216
Other benefits	**154,453**	206,501
	4,219,227	4,408,956

b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the financial year ended 31 December 2024 includes the Executive Director (2023: Executive Director) whose emoluments are reflected in the analysis shown in Note 7(c). The emoluments payable to the remaining four (2023: four) individuals during the year are as follows:

	2024 S$	2023 S$
Wages and salaries	**883,700**	873,925
Employer's contribution to defined contribution plans	**67,220**	65,439
	950,920	939,364

The emoluments payable to the remaining four (2023: four) individuals above fell within the following bands:

	Number of individuals	
	2024	2023
Emolument band		
HK$1,000,001 – HK$2,000,000 (equivalent to S$171,801 – S$343,603) (2023: S$171,101 – S$342,199)	**4**	4

No incentive payment for joining the Group or compensation for loss of office was paid or payable to any of the five highest paid individuals during the financial years ended 31 December 2024 and 31 December 2023.

7 EMPLOYEE BENEFITS EXPENSES, INCLUDING DIRECTORS' EMOLUMENTS (Continued)

c) Directors and Deputy Chief Executive Officer's ("CEO") emoluments

Name	Fees S$	Salaries S$	Discretionary bonuses S$	Allowances and benefits in kind S$	Employer's contribution to defined contribution plan S$	Total S$
2024						
Executive Director						
Dr. Tan Cher Sen, Alan	**36,000**	**720,000**	**–**	**150**	**13,872**	**770,022**
Independent non-executive directors						
Mr. Kevin John Chia *(Resigned on 30 September 2024)*	**18,000**	**–**	**–**	**–**	**–**	**18,000**
Mr. Yeo Teck Chuan	**24,000**	**–**	**–**	**–**	**–**	**24,000**
Mr. Wong Yee Leong	**24,000**	**–**	**–**	**–**	**–**	**24,000**
Ms. Florence Kang Lee Ngo *(Appointed on 30 September 2024)*	**6,095**	**–**	**–**	**–**	**–**	**6,095**
	72,095	**–**	**–**	**–**	**–**	**72,095**
2023						
Executive Director						
Dr. Tan Cher Sen, Alan	36,000	720,000	–	1,880	12,444	770,324
Independent non-executive directors						
Mr. Kevin John Chia	24,000	–	–	–	–	24,000
Mr. Yeo Teck Chuan	24,000	–	–	–	–	24,000
Mr. Wong Yee Leong	24,000	–	–	–	–	24,000
	72,000	–	–	–	–	72,000
Deputy CEO						
Dr. Ng Siew Boon *(Resigned on 26 June 2023)*	–	110,674	–	–	6,748	117,422

7 EMPLOYEE BENEFITS EXPENSES, INCLUDING DIRECTORS' EMOLUMENTS (Continued)

c) Directors and Deputy Chief Executive Officer's ("CEO") emoluments (Continued)

The remuneration shown above represents remuneration received and receivable from the Group by directors (2023: directors and Deputy Chief Executive Officer) in their capacities as employees to the Group and/or in their capacity as directors of the Company. No directors waived any emolument during the financial year ended 31 December 2024 (2023: Same).

d) Directors' retirement benefits

None of the directors received or will receive any retirement benefits during the financial years ended 31 December 2024 and 31 December 2023.

e) Directors' termination benefits

None of the directors received or will receive any termination benefits during the financial years ended 31 December 2024 and 31 December 2023.

f) Consideration provided to third parties for making available directors' services

During the financial years ended 31 December 2024 and 31 December 2023, the Group did not pay consideration to any third parties for making available directors' services.

g) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors

During the financial years ended 31 December 2024 and 31 December 2023, there were no loans, quasi-loans and other dealing arrangements in favour of directors, or controlled bodies corporate by and connected entities with such directors.

h) Directors' material interests in transactions, arrangements or contracts

There were no significant transactions, arrangements and contracts in relation to the Group's business to which the Group was a party and in which a director had a material interest, whether directly or indirectly; subsisted at the end of the year or at any time during the financial years ended 31 December 2024 and 31 December 2023.

8 LOSS BEFORE INCOME TAX

In addition to the profit and loss line items disclosed elsewhere in the notes to the consolidated financial statements, the loss before income tax is arrived at after charging/(crediting):

	2024 S$	2023 S$
Audit fees		
– auditors of the Company	**163,700**	139,000
– other auditors – network firms	**13,200**	9,000
Non-audit fees		
– auditors of the Company	**8,100**	10,600
Legal and professional fees	**70,088**	166,064
Consultation expenses	**645,073**	538,235
Marketing expenses	**468,405**	807,489
Credit card and bank charges	**171,032**	193,655
Bad debts written-off on trade and other receivables	**73,554**	6,173
Net (reversal of)/impairment losses on other receivables *(Note 16)*	**(115,798)**	115,798
Impairment loss on goodwill *(Note 13(a))*	**–**	279,551
Impairment loss on plant and equipment *(Note 12)*	**83,903**	–
Lease expense – short term leases *(Note 14)*	**14,598**	5,631
Gain on derecognition of right-of-use assets and lease liabilities	**–**	(14,777)
Penalties	**3,140**	28,943
Foreign currency exchange gains, net	**(112,891)**	(117,321)
Allowance for inventories obsolescence *(Note 17)*	**9,668**	–
Underprovision for reinstatement costs *(Note 19)*	**18,259**	6,359
Reversal of provision for reinstatement costs *(Note 19)*	**(30,950)**	–

9 INCOME TAX CREDIT/(EXPENSE)

Singapore corporate income tax has been provided for at the rate of 17% (2023: 17%) on the estimated assessable profit for the financial year ended 31 December 2024 (2023: 31 December 2023) as the Group is principally operating in Singapore.

No overseas profits tax has been calculated for entities of the Group that are incorporated in the BVI or the Cayman Islands as they are exempted from tax (2023: Nil).

The amount of income tax (credit)/expense charged to the consolidated statement of comprehensive income represents:

	2024 **S$**	2023 S$
Current income tax		
– Current year	**–**	19,000
– (Over)/under provision in respect of previous financial years	**(391)**	7,888
Deferred income tax		
– Over provision in respect of previous financial years	**(5,000)**	–
Income tax (credit)/expense	**(5,391)**	26,888

The tax on the Group's loss before income tax differs from the theoretical amount that would arise using the enacted tax rate of the Group entities as follows:

	2024 **S$**	2023 S$
Loss before income tax	**(183,549)**	(828,231)
Tax calculated at domestic tax rates applicable to loss in the respective jurisdictions	**(31,203)**	(140,799)
Effect of different tax rates in other countries	**63,003**	1,882
Expenses not deductible for tax purposes	**35,620**	170,548
Income not subject to tax	**(115,861)**	–
Singapore statutory stepped income exemption	**–**	(21,064)
Utilisation of previously unrecognised deferred tax assets	**–**	(2,527)
Deferred tax assets not recognised	**48,441**	12,970
(Over)/under provision of income tax in respect of previous financial years	**(391)**	7,888
Over provision of deferred tax in respect of previous financial years	**(5,000)**	–
Others	**–**	(2,010)
Income tax (credit)/expense	**(5,391)**	26,888

9 INCOME TAX CREDIT/(EXPENSE) (Continued)

Deferred tax assets are recognised for unutilised tax losses and other deductible temporary differences carried forward to the extent that realisation of the related tax benefits through future taxable profits is probable. The Group has unutilised tax losses of approximately S$570,000 (2023: S$470,000) and other deductible temporary differences of approximately S$380,000 (2023: S$190,000) respectively at the end of the reporting period which can be carried forward and used to offset against future taxable income subject to meeting certain statutory requirements. No deferred tax asset has been recognised in respect of these unutilised tax losses and other deductible temporary differences as it is uncertain that future taxable profits will be sufficient to allow the related tax benefits to be realised.

10 LOSS PER SHARE

a) Basic

Basic loss per share is calculated by dividing the loss attributable to owners of the Company by the number of ordinary shares in issue during the financial year.

	Note	**2024 S$**	2023 S$
Loss attributable to the owners of the Company		**(200,739)**	(862,354)
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	*23*	**624,000,000**	624,000,000
Loss per share (S$ cents per share)		**(0.03)**	(0.14)

b) Diluted

The diluted loss per share is the same as the basic loss per share due to the absence of dilutive ordinary shares during the respective years.

11 SUBSIDIARIES

a) Details of the subsidiaries of the Company as at 31 December 2024 and 31 December 2023 are as follows:

Name of entity	Place and date of incorporation	Issued and paid-up capital	Kind of legal entity	Principal activities and principal country of operation	Equity interest attributable to the Group	
					2024 %	2023 %
Directly held by the Company						
Republic Healthcare Holdings Ltd[1]	British Virgin Island, 4 January 2018	US$1	Limited liability company	Investment holding, British Virgin Island	**100**	100
Indirectly held by the Company						
Republic Healthcare Holdings Pte. Ltd.	Singapore, 4 February 2017	S$100,000	Limited liability company	Investment holding, Singapore	**100**	100
Dtap Clinics Pte. Ltd.	Singapore, 20 February 2019	S$100,000	Limited liability company	Clinics and other general medical services, Singapore	**100**	100
Republic Rapid Trading Pte. Ltd.[6]	Singapore, 20 December 2018	S$100,000	Limited liability company	Management consultancy services and wholesale trade of goods, Singapore	**–**	100
Get Republic Pte. Ltd.[6]	Singapore, 7 January 2014	S$10,000	Limited liability company	Dormant, Singapore	**–**	100
Dtap @ Holland V Pte. Ltd.[6]	Singapore, 2 February 2015	S$200,000	Limited liability company	Wholesale of medical, professional, scientific and precision equipment, Singapore	**–**	100
Republic Healthcare Pte. Ltd.[7]	Singapore, 5 February 2016	S$100,000	Limited liability company	Clinics and other general medical services, Singapore	**–**	100
Quinn Healthcare Pte. Ltd.	Singapore, 21 October 2016	S$10,000	Limited liability company	Online and wholesale trade of a variety of goods without a dominant product, Singapore	**100**	100

11 SUBSIDIARIES (Continued)

a) Details of the subsidiaries of the Company as at 31 December 2024 and 31 December 2023 are as follows: (Continued)

Name of entity	Place and date of incorporation	Issued and paid-up capital	Kind of legal entity	Principal activities and principal country of operation	Equity interest attributable to the Group	
					2024 %	2023 %
S Aesthetics Spa Pte. Ltd.[6]	Singapore, 11 December 2018	S$10,000	Limited liability company	Clinics and other general medical services, Singapore	**–**	100
Vietnam Dtap Company Limited[1][2]	Ho Chi Minh, Vietnam, 17 May 2019	S$293,054	Limited liability company	Clinics and other general medical services, Vietnam	**100**	100
Republic Resources Corporation[8]	Republic of the Philippines, 13 May 2024	24,998,000 Peso	Limited liability company	Educational support services, Philippines	**99**	–
Socrates Strategic Pte.Ltd.[3]	Singapore, 26 July 2022	S$100	Limited liability company	Educational support services, Singapore	**100**	100
California Metropolitan University[4][5]	United States, 2 June 2022	S$216,473	Limited liability company	Educational support services, United States	**100**	100
California Metropolitan University (France)[4][5]	France, 15 September 2022	S$46,747	Limited liability company	Educational support services, France	**100**	100
California University of Professionals, LLC[4][5]	United States, 8 June 2022	S$23,374	Limited liability company	Educational support services, United States	**100**	100

All Singapore incorporated subsidiaries are audited by Baker Tilly TFW LLP.

(1) Not required to be audited under the law of country of incorporation.

(2) The entity is exempted from statutory audit as Vietnam Dtap Company Limited ("Dtap Vietnam") is dormant during the financial year (2023: dormant) and the Group is in the midst of striking off Dtap Vietnam.

(3) The subsidiary is dormant during the financial year (2023: dormant).

(4) The subsidiary is dormant and exempted from statutory audit for the financial year (2023: same).

(5) The subsidiary is acquired in the financial year ended 31 December 2023 as disclosed in Note 11(b).

(6) The subsidiary was struck off on 19 November 2024.

(7) The subsidiary was struck off on 27 December 2024.

(8) The subsidiary is incorporated during the financial year as disclosed in Note 11(c) and remained dormant since incorporation.

11 SUBSIDIARIES (Continued)

b) Acquisition of subsidiaries

On 1 January 2023, the Group acquired 100% of the equity interests in three (3) entities, namely, California Metropolitan University ("CMU"), California University of Professionals LLC ("CUP") and California Metropolitan University, a Société par actions simplifiée ("CMUF") (collectively the "universities") for a total cash consideration of S$286,594. The Group has acquired the universities in order to embark on the business of healthcare-related education. The Group paid cash of S$200,000 in the previous financial year, with the remaining amount of S$86,594 paid during the current financial year. The acquisition of subsidiaries resulted in goodwill amounting to S$279,551 (Note 13(a)).

c) Incorporation of subsidiary

On 13 May 2024, a subsidiary, Republic Healthcare Holdings Pte. Ltd. incorporated a subsidiary, namely Republic Resources Corporation ("RRC") in Philippines, with paid up share capital of 25,000 shares at par value of 1,000 Pesos per share.

Republic Healthcare Holdings Pte. Ltd. holds 24,998 shares at cost of investment amounting to 24,998,000 Pesos (equivalent to S$603,175). The remaining two (2) shares are held by the Executive Director and his spouse respectively. As of the date of these consolidated financial statements, RRC has not commenced business operations.

12 PLANT AND EQUIPMENT

	Medical equipment S$	Leasehold improvements S$	Computers and office equipment S$	Motor vehicles S$	Total S$
2024					
Cost					
Balance at 1 January 2024	645,256	886,066	262,777	98,139	1,892,238
Additions	12,650	–	–	61,157	73,807
Balance at 31 December 2024	657,906	886,066	262,777	159,296	1,966,045
Accumulated depreciation and impairment losses					
Balance at 1 January 2024	632,218	607,495	259,923	16,737	1,516,373
Depreciation charge	13,747	166,501	–	13,613	193,861
Impairment loss	11,941	69,108	2,854	–	83,903
Translation	–	–	–	28	28
Balance at 31 December 2024	657,906	843,104	262,777	30,378	1,794,165
Representing:					
Accumulated depreciation	645,965	773,996	259,923	30,378	1,710,262
Accumulated impairment	11,941	69,108	2,854	–	83,903
	657,906	843,104	262,777	30,378	1,794,165
Net carrying value					
Balance at 31 December 2024	–	42,962	–	128,918	171,880

12 PLANT AND EQUIPMENT (Continued)

	Medical equipment S$	Leasehold improvements S$	Computers and office equipment S$	Motor vehicles S$	Renovation in-progress S$	Total S$
2023						
Cost						
Balance at 1 January 2023	639,374	772,888	274,706	98,139	111,800	1,896,907
Additions	5,882	76,830	–	–	–	82,712
Transfer from/(to)	–	111,800	–	–	(111,800)	–
Write-off	–	(75,452)	(11,929)	–	–	(87,381)
Balance at 31 December 2023	645,256	886,066	262,777	98,139	–	1,892,238
Accumulated depreciation						
Balance at 1 January 2023	605,897	514,812	263,815	7,173	–	1,391,697
Depreciation charge	26,321	168,135	8,037	9,564	–	212,057
Write-off	–	(75,452)	(11,929)	–	–	(87,381)
Balance at 31 December 2023	632,218	607,495	259,923	16,737	–	1,516,373
Net carrying value						
Balance at 31 December 2023	13,038	278,571	2,854	81,402	–	375,865

12 PLANT AND EQUIPMENT (Continued)

As at 31 December 2024, the fully depreciated plant and equipment that are still in use had initial cost of S$410,199 (2023: S$396,987).

During the current financial year, in light of recuring losses position of a subsidiary, Dtap Clinics Pte. Ltd., management has determined that there is an indicator that plant and equipment may be impaired. Dtap Clinics Pte. Ltd. is the sole entity generating revenue from the operation of medical clinics in Singapore within medical services segment.

The recoverable amount of the plant and equipment was determined based on its value in use. The key assumptions used in estimating the recoverable amount were revenue growth rate and pre-tax discount rate. The revenue growth rates were determined by management after considering historical and expected future financial performances. The average revenue growth rate used was 2.8% (2023: 4%) and the pre-tax discount rate used was 11.12% (2023: 10.76%). Management has considered the impact of the current macroeconomic uncertainties in its determination of value in use and discount rate. As a result of the review, an impairment loss of S$83,903 (2023: S$Nil) was recognised in the consolidated statement of comprehensive income for the financial year ended 31 December 2024. No impairment loss was recognised in the previous financial year.

No sensitivity test has been performed as the plant and equipment of Dtap Clinics Pte. Ltd. have been fully impaired to S$Nil in the current financial year.

13 INTANGIBLE ASSETS

	2024 S$	2023 S$
Goodwill arising on business combination *(Note 13(a))*	**–**	–
Other intangible asset *(Note 13(b))*	**5,172**	8,822
	5,172	8,822

(a) Goodwill arising on business combination

	2024 S$	2023 S$
Cost		
At 1 January	**279,551**	–
Acquisition of subsidiaries *(Note 11 (b))*	**–**	279,551
At 31 December	**279,551**	279,551
Accumulated impairment		
At 1 January	**279,551**	–
Impairment charge *(Note 8)*	**–**	279,551
At 31 December	**279,551**	279,551
Net carrying amount	**–**	–

Impairment test for goodwill

Goodwill acquired in a business combination is allocated, to the cash generating units ("CGUs") that are expected to benefit from that business combination. Before recognition of impairment losses, the carrying amount of goodwill had been allocated as follows:

	2024 S$	2023 S$
California University of Professionals, LLC ("CUP")	**23,373**	23,373
California Metropolitan University ("CMU")	**210,345**	210,345
California Metropolitan University (France) ("CMUF")	**45,833**	45,833
CGU	**279,551**	279,551

13 INTANGIBLE ASSETS (Continued)

(a) Goodwill arising on business combination (Continued)

Impairment test for goodwill (Continued)

At the end of the prior financial year, CUP, CMU and CMUF remained dormant, inactive and loss making, resulting in an impairment of S$279,551 being recognised in the prior year. There have been no changes to the operations of these subsidiaries as of 31 December 2024.

(b) Other intangible asset

	2024 S$	2023 S$
Website development cost		
Cost		
At 1 January	**10,951**	–
Addition	**–**	10,951
At 31 December	**10,951**	10,951
Amortisation		
At 1 January	**2,129**	–
Amortisation charge for the year	**3,650**	2,129
At 31 December	**5,779**	2,129
Net carrying amount	**5,172**	8,822

The intangible asset included above has finite useful lives, over which the assets are amortised. The amortisation period for website development cost incurred on the Group's e-business platform is three years.

14 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

The Group as a lessee

Nature of the Group's leasing activities

The Group leases office unit and various shop spaces from non-related parties to operate the medical clinics. Rental contracts have extension options for additional 1 to 3 years (2023: rental contracts typically made for fixed period of 2 to 3 years).

In addition, the Group leases temporary office unit with contractual terms of 1 to 12 months (2023: Nil). These leases are short-term. The Group has elected not to recognise right-of-use assets and lease liabilities for these leases.

The maturity analysis of lease liabilities is disclosed in Note 26.1(iv).

Information about leases for which the Group is a lessee is presented below:

Amounts recognised in consolidated statement of financial position

	2024 S$	2023 S$
Carrying amount of right-of-use assets		
Office equipment	**8,209**	–
Office unit	**200,334**	65,109
Clinic units	**524,541**	886,508
	733,084	951,617
Carrying amount of lease liabilities		
Current	**356,970**	489,993
Non-current	**401,746**	471,168
	758,716	961,161
Modification to right-of-use assets	**280,951**	–
Additions to right-of-use assets*	**8,346**	705,924

* Included in the additions to right-of-use assets for the financial year ended 31 December 2024, are new leases for clinic units amounted to S$Nil (2023: S$705,924).

14 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (Continued)

The Group as a lessee (Continued)

Amounts recognised in consolidated statement of comprehensive income

	2024 S$	2023 S$
Depreciation charge for the financial year		
Office equipment	**139**	–
Office unit	**70,832**	79,937
Clinic units	**436,859**	509,553
	507,830	589,490
Interest expense on lease liabilities	**46,962**	53,890
Lease expense not included in the measurement of lease liabilities		
Lease expense – short term leases *(Note 8)*	**14,598**	5,631

Total cash flows for the Group's leases amounted to S$546,249 (2023: S$593,251).

14 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (Continued)

The Group as a lessee (Continued)

Reconciliation of movements of liabilities to cash flows arising from financing activities:

	Lease liabilities S$
Balance at 1 January 2024	**961,161**
Changes from financing cash flows:	
– Repayments	**(484,689)**
– Interest paid	**(46,962)**
Non-cash changes:	
– Addition of leases	**8,346**
– Interest expense	**46,962**
– Modification of lease liabilities	**273,927**
– Rent concession	**(29)**
Balance at 31 December 2024	**758,716**
Balance at 1 January 2023	810,473
Changes from financing cash flows:	
– Repayments	(533,730)
– Interest paid	(53,890)
Non-cash changes:	
– Addition of leases	705,924
– Interest expense	53,890
– Modification of lease liabilities	191,238
– Derecognition of leases	(212,715)
– Rent concession	(29)
Balance at 31 December 2023	961,161

15 TRADE RECEIVABLES

	2024 S$	2023 S$
Trade receivables		
– Third parties	**26,912**	57,767
– Former subsidiaries	**21,647**	7,484
	48,559	65,251

As at 31 December 2024, the ageing analysis of the trade receivables, based on invoice date, are as follows:

	2024 S$	2023 S$
0 to 30 days	**45,883**	62,554
31 to 60 days	**349**	448
61 to 90 days	**207**	1,114
Over 91 days	**2,120**	1,135
	48,559	65,251

As at 31 December 2024, trade receivables that were aged over 30 (2023: 30) days mainly relate to individual customers and credit card settlements. Based on the management's past experience, the overdue amounts can be recovered. In addition, management has considered the low historical actual credit loss rate and concluded that the expected credit loss on trade receivables is expected to be immaterial.

16 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

	2024 S$	2023 S$
Non-current	**675,350**	743,482
Current	**889,473**	1,006,768
	1,564,823	1,750,250
Non-current		
Amounts due from former subsidiaries (i)	**532,336**	743,482
Prepayments (iii)	**143,014**	–
	675,350	743,482
Current		
Amounts due from former subsidiaries (i)	**407,941**	437,951
Amounts due from related parties (ii)	**–**	40,000
Less: Allowance for impairment loss	**–**	(40,000)
	–	–
Other receivables	**7,410**	255,152
Less: Allowance for impairment loss	**–**	(75,798)
	7,410	179,354
Deposits	**150,358**	141,713
Prepayments (iii)	**305,287**	233,432
Goods and service tax receivable	**18,477**	7,988
Staff loan (iv)	**–**	6,330
Total current	**889,473**	1,006,768
Total deposits, prepayments and other receivables	**1,564,823**	1,750,250

16 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES (Continued)

Movement in allowance for impairment loss on amounts due from related parties and other receivables are as follows:

	2024 S$	2023 S$
Amounts due from related parties		
At 1 January	**40,000**	–
(Reversal)/charge for the year	**(40,000)**	40,000
At 31 December	**–**	40,000
Other receivables		
At 1 January	**75,798**	–
(Reversal)/charge for the year	**(75,798)**	75,798
At 31 December	**–**	75,798

(i) Amounts due from former subsidiaries

	2024 S$	2023 S$
Management fee receivable		
– Non-current	**532,336**	743,482
– Current	**355,450**	160,140
	887,786	903,622
Others – Current	**52,491**	277,811
	940,277	1,181,433

As at the current reporting date, the amounts due from former subsidiaries are interest-free, unsecured, non-trade in nature and repayable within 1 to 2 years (2023: 1 to 3 years).

16 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES (Continued)

(ii) Amounts due from related parties

Amounts due from related parties related to franchise fee income and were denominated in S$, unsecured, interest-free and repayable on demand.

(iii) Prepayments

Prepayments mainly relate to S$300,000 (2023: S$Nil) paid in advance by a subsidiary, Republic Healthcare Holdings Pte. Ltd., for license fees of S$70,000 (2023: S$Nil) per annum for the Learning Management System ("LMS") and Customer Relationship Management ("CRM"), respectively, for a period of two (2) years. LMS and CRM are deployed for use by the universities and RRC for their operations. These systems are in place to support the educational and administrative activities of these entities.

(iv) Staff loan

As at 31 December 2023, the staff loan was unsecured, interest-free and repayable within 1 year.

The carrying amounts of deposits and other receivables are denominated in S$ and approximate their fair values.

17 INVENTORIES

Inventories comprises consumables and medical supplies (2023: consumables and medical supplies), at cost. Inventories are stated at the lower of cost and net realisable value. Cost is determined on first-in, first-out basis. As of 31 December 2024, the allowance for slow-moving inventories amounted to S$9,668 (2023: S$Nil).

18 CASH AND CASH EQUIVALENTS

	2024 **S$**	2023 S$
Cash at banks	**11,282,306**	11,926,062
Fixed deposits	**81,000**	–
Cash on hand	**4,446**	8,008
	11,367,752	11,934,070

The fixed deposits with licensed banks at the end of the reporting period bore interest rates ranging from 1.68% to 2.50% per annum (2023: Nil) and for a tenure of 30 days (2023: Nil).

19 PROVISION FOR REINSTATEMENT COSTS

	2024 S$	2023 S$
Represented by:		
Non-current liabilities	**85,352**	127,435
Current liabilities	**44,392**	15,000
	129,744	142,435

Movements in provision for reinstatement costs during the financial year are as follows:

	2024 S$	2023 S$
Balance at 1 January	**142,435**	177,798
Provision utilised	**–**	(41,722)
Under provision *(Note 8)*	**18,259**	6,359
Provision reversed *(Note 8)*	**(30,950)**	–
Balance at 31 December	**129,744**	142,435

Provision for reinstatement costs is recognised when the Group enters into lease agreements for the office and clinic units. It includes the estimated cost of demolishing and removing all the leasehold improvements made by the Group to the office and clinic units. The office and clinic units shall be reinstated to the condition set up in the lease agreements upon the expiration of the lease agreements. The unwinding discount is not significant.

20 DEFERRED TAX LIABILITIES

Deferred tax liabilities represent the accelerated tax depreciation on plant and equipment.

21 TRADE PAYABLES

Trade payables at the end of the reporting period comprise amounts outstanding to suppliers. The average credit period taken for trade purchase is generally 30 days (2023: 30 days). As at 31 December 2024, the ageing analysis of the trade payables, based on invoice date, are as follows:

	2024 S$	2023 S$
Up to 30 days	**149,764**	251,380
31 to 60 days	**–**	62,369
61 to 90 days	**–**	–
Over 91 days	**–**	15,213
	149,764	328,962

The carrying amounts of trade payables are denominated in S$ and approximate their fair values.

22 ACCRUALS AND OTHER PAYABLES

	2024 S$	2023 S$
Accruals for operating expenses	**617,057**	882,985
Goods and service tax payable	**119,716**	289,015
Other payables	**39,890**	148,572
Purchase consideration payable *(Note (11(b)))*	**–**	86,594
Advance sponsorship received	**–**	6,548
Amount due to Executive Director	**99,503**	5,797
	876,166	1,419,511

The amount due to Executive Director is non-trade in nature, unsecured, interest free and repayable on demand.

The carrying amounts of accruals and other payables are denominated in S$ and approximate their fair values.

23 EQUITY

a) Share capital

	Number of shares	S$
Authorised:		
Ordinary shares of HK$0.01 each		
At 1 January 2023, 31 December 2023, and 31 December 2024	10,000,000,000	17,241,379
Issued and fully paid:		
Ordinary shares of HK$0.01 each		
At 31 December 2023 and 31 December 2024	624,000,000	1,076,888

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share at meetings of the Company.

b) Share premium

Under the Companies Law, Chapter 22 of the Cayman Islands, the funds in the share premium account of the Group are distributable to the shareholders of the Group provided that immediately following the date on which the distribution or dividend is proposed to be paid, the Group will be able to pay its debts as they fall in the ordinary course of business.

c) Currency translation reserve

The currency translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from the presentation currency of the Group. Currency translation reserve is not distributable.

24 RELATED PARTIES TRANSACTIONS

Related parties are those parties that have the ability to control, jointly control or exert significant influence over the other party in holding power over the investee; exposure, or rights, to variable returns from its involvement with the investee; and the ability to use its power over the investee to affect the amount of the investor's returns. Parties are also considered to be related if they are subject to common control or joint control. Related parties may be individuals or other entities.

a) Key management compensation

Key management personnel includes executive and non-executive directors and the senior management of the Group. The compensation paid or payable to key management personnel for employee services is shown below:

	2024 **S$**	2023 S$
Salaries, allowances and benefits in kind	**1,307,680**	1,465,868
Directors' fees	**108,095**	108,000
Discretionary bonus	**54,119**	82,392
Employer's contribution to defined contribution plans	**60,122**	72,123
	1,530,016	1,728,383

The key management compensation above includes a total amount of S$286,650 (2023: S$243,105) paid to the spouse of the Executive Director.

24 RELATED PARTIES TRANSACTIONS (Continued)

b) Related party transactions

In addition to the information disclosed elsewhere in the consolidated financial statements, the following transactions took place between the Group and related parties who are not members of the Group, on terms agreed between the parties concerned:

	2024 S$	2023 S$
Republic Health Group Sdn. Bhd.		
Sales of goods	–	2,536
Consultancy fee income	–	70,611
Payment made on behalf of	–	1,100
Purchases	–	(4,696)
Payment made on behalf by	–	(1,746)
Blue Capital Sdn. Bhd.		
Franchise fee income	–	40,000
Reversal/(allowance) for impairment loss	**40,000**	(40,000)

During the current financial year, the Executive Director made purchases and payments on behalf of the Group amounting S$23,826 (2023: S$Nil) and S$384,438 (2023: S$172,021) respectively.

In 2022, the related party, Republic Health Group Sdn. Bhd. ("RHGSB"), a company incorporated in Malaysia, and the Company had common director cum controlling shareholder. In prior financial year ended 31 December 2023, the Director sold his equity interest and RHGSB is no longer a related party to the Group since then.

The related party, Blue Capital Sdn. Bhd., a company incorporated in Malaysia, and the Company has common director cum controlling shareholder.

25 FINANCIAL INSTRUMENTS BY CATEGORIES

The Group's financial instruments at their carrying amounts at the end of the reporting period are as follows:

	2024 S$	2023 S$
Financial assets		
Financial assets at amortised cost		
Trade receivables	**48,559**	65,251
Deposits and other receivables	**1,098,045**	1,508,830
Cash and cash equivalents	**11,367,752**	11,934,070
	12,514,356	13,508,151
Financial liabilities		
Financial liabilities at amortised cost		
Trade payables	**149,764**	328,962
Accruals and other payables	**623,896**	1,001,695
Lease liabilities	**758,716**	961,161
	1,532,376	2,291,818

26 FINANCIAL RISK AND CAPITAL RISK MANAGEMENT

26.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: foreign exchange risk, credit risk, cash flow and fair value interest rate risk and liquidity risk. The Group's overall risk management procedures focus on the unpredictability of financial markets and seek to minimise potential adverse effects on the Group's financial performance.

i) Foreign exchange risk

The Group has currency exposures arising from transactions, assets and liabilities that are denominated in currencies other than the respective functional currencies of entities in the Group. The foreign currencies in which the Group's currency risk arises are mainly Hong Kong Dollar ("HK$").

As at 31 December 2024, the Group's financial assets and financial liabilities are mainly denominated in S$ and have no significant foreign currency risk exposure except for the following which are denominated in HK$.

Denominated in:

	HK$ S$
2024	
Cash and cash equivalents	**3,117,816**
Intra-group receivables	**2,789,704**
Accruals and other payables	**(34,314)**
Intra-group payables	**(2,789,722)**
Net financial assets denominated in foreign currency	**3,083,484**

	HK$ S$
2023	
Cash and cash equivalents	3,190,784
Intra-group receivables	2,966,245
Accruals and other payables	(61,380)
Intra-group payables	(2,966,245)
Net financial assets denominated in foreign currency	3,129,404

26 FINANCIAL RISK AND CAPITAL RISK MANAGEMENT (Continued)

26.1 Financial risk factors (Continued)

i) Foreign exchange risk (Continued)

Sensitivity analysis

The following table demonstrates the sensitivity to a reasonably possible change in the HK$ exchange rate against the S$, with all other variables held constant, of the Group's loss after tax:

	Group (Decrease)/increase in loss after tax	
	2024 S$	2023 S$
HK$/S$		
– Strengthened 5% (2023: 5%)	**(127,965)**	(129,870)
– Weakened 5% (2023: 5%)	**127,965**	129,870

ii) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. For trade receivables, the Group adopts the policy of dealing only with customers of appropriate credit history and obtaining sufficient security where appropriate to mitigate credit risk.

Credit exposure to an individual counterparty is restricted by credit limits that are approved by the Group Finance department based on ongoing credit evaluation. The counterparty's payment profile and credit exposure are continuously monitored at the entity level by the Group Finance department.

26 FINANCIAL RISK AND CAPITAL RISK MANAGEMENT (Continued)

26.1 Financial risk factors (Continued)

ii) Credit risk (Continued)

The following sets out the Group's internal credit evaluation practices and basis for recognition and measurement of expected credit losses ("ECL"):

Description of evaluation of financial assets	Basis for recognition and measurement of ECL
Counterparty has a low risk of default and does not have any past due amounts	12-month ECL
Contractual payments are more than 30 days past due or where there has been a significant increase in credit risk since initial recognition	Lifetime ECL – not credit-impaired
Debts that are more than 90 days past due or there is evidence of credit impairment	Lifetime ECL – credit-impaired
There is evidence indicating that the Group has no reasonable expectation of recovery of payments such as when the debtor has been placed under liquidation or has entered into bankruptcy proceedings	Write-off

Significant increase in credit risk

In assessing whether the credit risk on a financial asset has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial asset as at the end of the reporting period with the risk of a default occurring on the financial asset 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, such as future economic and industry outlook, that is available without undue cost or effort.

In particular, the Group considers the following information when assessing whether credit risk has increased significantly since initial recognition:

- An actual or expected significant deterioration in the operating results/key financial performance ratios of the debtor; and
- An actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

26 FINANCIAL RISK AND CAPITAL RISK MANAGEMENT (Continued)

26.1 Financial risk factors (Continued)

ii) Credit risk (Continued)

Significant increase in credit risk (Continued)

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.

The Group also assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the end of the reporting period.

Definition of default

The Group considers an event of default for internal credit risk management purpose. Management considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

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 such as evidence that the borrower is in significant financial difficulty, there is a breach of contract such as default or past due event; there is information that it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; the disappearance of an active market for that financial asset because of financial difficulties; or the purchase or origination of a financial asset at a deep discount that reflects the incurred credit losses.

Estimation techniques and significant assumptions

There has been no change in the estimation techniques or significant assumptions made during the current financial year for recognition and measurement of credit loss allowance.

Trade receivables

The Group, being a provider of clinic and aesthetics treatment services to patients, has a highly diversified client base, without any single client contributing material revenue. Any receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant. Medical related services rendered to walk in patients are on cash terms while medical related services rendered to employees of corporate customers are billed on the monthly basis with 30 days credit terms. Accordingly, the expected credit loss allowance on trade receivables (i.e. individual customers) is determined to be insignificant.

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

26 FINANCIAL RISK AND CAPITAL RISK MANAGEMENT (Continued)

26.1 Financial risk factors (Continued)

ii) Credit risk (Continued)

Other financial assets at amortised cost

Other financial assets at amortised cost include other receivables (excluding prepayments and goods and service tax receivable) and cash and cash equivalents. The credit loss exposure for the other financial assets at amortised cost is insignificant as at 31 December 2024 (2023: except for the amounts due from related parties and other receivables) (Note 16).

The Group considers the good payment records during and/or subsequent to the financial year, along with the agreement by the Executive Director to indemnify the Group against any potential expected credit losses arising from the amounts due from former subsidiaries of S$887,786 (2023: S$903,622) (Note 16). Therefore, the Group is satisfied that insignificant loss allowance would be required for amounts due from former subsidiaries as at 31 December 2024 and 31 December 2023.

The table below details the credit quality of the Group's financial assets (other than trade receivables):

Group 2024	12-month or lifetime ECL	Gross carrying amount S$	Loss allowance S$	Net carrying amount S$
Amounts due from former subsidiaries (non-current)	Credit-impaired	**532,336**	**–**	**532,336**
Amounts due from former subsidiaries (current)	Credit-impaired	**355,450**	**–**	**355,450**
	12-month ECL	**52,491**	**–**	**52,491**
Other receivables (current)	12-month ECL	**7,410**	**–**	**7,410**
Deposits (current)	N.A. Exposure Limited	**150,358**	**–**	**150,358**
Cash and cash equivalents	N.A. Exposure Limited	**11,367,752**	**–**	**11,367,752**

26 FINANCIAL RISK AND CAPITAL RISK MANAGEMENT (Continued)

26.1 Financial risk factors (Continued)

ii) Credit risk (Continued)

Other financial assets at amortised cost (Continued)

The table below details the credit quality of the Group's financial assets (other than trade receivables): (Continued)

Group 2023	12-month or lifetime ECL	Gross carrying amount S$	Loss allowance S$	Net carrying amount S$
Amounts due from former subsidiaries (non-current)	Credit-impaired	743,482	–	743,482
Amounts due from former subsidiaries (current)	Credit-impaired	160,140	–	160,140
	12-month ECL	277,811	–	277,811
Amount due from a related party	Lifetime ECL	40,000	(40,000)	–
Other receivables (current)	12-month ECL	179,354	–	179,354
	Lifetime ECL	75,798	(75,798)	–
Deposits and staff loan (current)	N.A. Exposure Limited	148,043	–	148,043
Cash and cash equivalents	N.A. Exposure Limited	11,934,070	–	11,934,070

iii) Cash flows and fair value interest rate risk

The Group has no significant interest-bearing assets or liabilities and thus its income and operating cash flows are substantially independent of changes in market interest rates.

iv) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and cash equivalents. The Group's liquidity risk is further mitigated through the availability of financing through its own cash resources to meet its financial commitments. The Group does not have any significant liquidity risk.

26 FINANCIAL RISK AND CAPITAL RISK MANAGEMENT (Continued)

26.1 Financial risk factors (Continued)

iv) Liquidity risk (Continued)

The following tables show the remaining contractual maturities at the end of the reporting period of the Group's financial liabilities based on contractual undiscounted cash flows and the earliest date the Group can be required to pay. Balances due within 12 months equal their carrying balances (including both interest and principal) as the impact of discounting is not significant.

	1 year or less S$	2 to 5 years S$	Total S$
2024			
Trade payables	**149,764**	**–**	**149,764**
Accruals and other payables	**623,896**	**–**	**623,896**
Lease liabilities	**390,657**	**423,672**	**814,329**
	1,164,317	**423,672**	**1,587,989**
2023			
Trade payables	328,962	–	328,962
Accruals and other payables	1,001,695	–	1,001,695
Lease liabilities	516,826	488,073	1,004,899
	1,847,483	488,073	2,335,556

26.2 Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The capital of the Group consists of share capital, share premium, accumulated losses, currency translation reserve and other reserves and the Group's overall strategy remains unchanged from 2023.

26 FINANCIAL RISK AND CAPITAL RISK MANAGEMENT (Continued)

26.3 Fair value estimation

Fair value hierarchy

The table below analyse the fair value measurements by the levels in the fair value hierarchy based on the inputs to the valuation techniques. The different levels are defined as follows:

a) Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;

b) Level 2 – inputs other than quoted prices included within Level 1 that are observable for the assets or liability, either directly or indirectly; and

c) Level 3 – unobservable inputs for the asset or liability.

The carrying amounts of the Group's current financial assets, including trade receivables, deposits and other receivables and cash and cash equivalents, and current financial liabilities, including trade payables and accruals and other payables, approximate their fair values as at the end of the reporting period due to their short maturities.

The carrying amount of non-current other receivables (Note 16) approximate their fair values as there is no significant change in the market lending interest rate of a similar financial instruments at the end of the reporting period and at the initial measurement date. This fair value measurement based on the discounted cash flow analysis is categorised in Level 3 of the fair value hierarchy.

27 CONTINGENT LIABILITIES

The Group did not have any material contingent liabilities or guarantees as at 31 December 2024 (2023: Nil).

28 DIVIDENDS

No dividend has been paid or declared by the Company during the financial year (2023: S$Nil).

29 AUTHORISATION OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements of the Group for the financial year ended 31 December 2024 were authorised for issue in accordance with a resolution of the directors dated 21 March 2025.

30 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

Statement of financial position of the Company

	Note	2024 S$	2023 S$
Non-current asset			
Investment in subsidiary		**1**	1
Current assets			
Prepayments		**43,000**	31,515
Amounts due from subsidiaries		**9,029,765**	9,314,395
Cash and cash equivalent		**289,172**	420,436
Total current assets		**9,361,937**	9,766,346
Total assets		**9,361,938**	9,766,347
Current liabilities			
Accruals and other payables		**131,375**	137,212
Total liabilities		**131,375**	137,212
Net assets		**9,230,563**	9,629,135
Equity			
Share capital	*(a)*	**1,076,888**	1,076,888
Share premium	*(a)*	**14,066,878**	14,066,878
Accumulated losses	*(a)*	**(5,913,203)**	(5,514,631)
Total equity		**9,230,563**	9,629,135

30 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY (Continued)

Note:

a) **Reserve movement of the Company**

	Share capital S$	Share premium S$	Accumulated losses S$	Total S$
Balance at 1 January 2023	1,076,888	14,066,878	(5,029,275)	10,114,491
Comprehensive loss				
Loss for the financial year	–	–	(485,356)	(485,356)
Balance at 31 December 2023	1,076,888	14,066,878	(5,514,631)	9,629,135
Comprehensive loss				
Loss for the financial year	–	–	(398,572)	(398,572)
Balance at 31 December 2024	**1,076,888**	**14,066,878**	**(5,913,203)**	**9,230,563**

The statement of financial position of the Company was approved by the Board of Directors on 21 March 2025 and was signed on its behalf:

Tan Cher Sen Alan
Chairman and Executive Director

Florence Kang Lee Ngo
Non-Executive Director

FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years, as extracted from the published audited financial statements is set out below.

RESULTS

	For the financial year ended 31 December				
	2024	2023	2022	2021	2020
	S$'000	S$'000	S$'000	S$'000	S$'000
Revenue	**8,657**	10,002	9,040	13,366	13,724
Loss for the financial year (before listing expenses)	**(178)**	(855)	(1,485)	(1,052)	(266)
Listing expenses	**–**	–	–	–	–
Loss for the financial year	**(178)**	(855)	(1,485)	(1,052)	(266)
Total comprehensive loss for the financial year attributable to the owners of the Company	**(201)**	(862)	(1,492)	(1,045)	(287)

ASSETS AND LIABILITIES

	As at 31 December				
	2024	2023	2022	2021	2020
	S$'000	S$'000	S$'000	S$'000	S$'000
Non-current assets	**1,585**	2,080	2,115	2,480	3,899
Current assets	**12,893**	13,563	14,206	16,748	15,445
Non-current liabilities	**490**	607	540	959	1,945
Current liabilities	**1,438**	2,285	2,167	3,162	4,785
Net current assets	**11,455**	11,278	12,039	13,586	10,660
Net assets	**12,551**	12,751	13,614	15,107	12,614

The summary above does not form part of the consolidated financial statements.