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RMH HOLDINGS LIMITED
德斯控股有限公司

(incorporated in the Cayman Islands with limited liability)
(Stock Code: 8437)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2024

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

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

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

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

HIGHLIGHTS

- The revenue of the Group amounted to approximately S$5,044,000 for the year ended 31 December 2024, representing an increase of approximately S$1,864,000 or 58.6% as compared with the year ended 31 December 2023.

- The Group recorded a loss approximately S$3,371,000 for the year ended 31 December 2024, representing a decrease of approximately S$3,482,000 or 51% as compared to a loss approximately S$6,853,000 for the year ended 31 December 2023. The decrease of loss was mainly due to the decrease in impairment losses and the expansion of the Group's business which leads to an increase in revenue for the year ended 31 December 2024.

- Basic loss per share was 5.26 Singapore cents for the year ended 31 December 2024 as compared to the basic loss per share of 10.25 Singapore cents for the year ended 31 December 2023.

- The Board does not recommend the payment of a final dividend for the year ended 31 December 2024.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2024

	Notes	2024 S$'000	2023 S$'000
Revenue	4	**5,044**	3,180
Other operating income	6	**184**	361
Laboratory fee		**(28)**	–
Registered practitioner expenses		**(466)**	–
Consumables and medical supplies used		**(1,399)**	(1,637)
Employee benefits expenses		**(2,060)**	(2,363)
Amortisation of intangible assets		**(192)**	(184)
Depreciation of plant and equipment		**(92)**	(134)
Depreciation of right-of-use assets		**(258)**	(1,485)
Other operating expenses		**(2,533)**	(1,869)
Finance costs	7	**(234)**	(55)
Other gains and losses, net	8	**(220)**	(338)
Impairment losses under expected credit loss model on trade and other receivables, and deposits, net of reversal		**(1,117)**	(2,329)
Loss before tax	9	**(3,371)**	(6,853)
Income tax expense	10	**–**	–
Loss for the year		**(3,371)**	(6,853)
Other comprehensive (expense)/income:			
Item that will not be reclassified to profit or loss			
Exchange differences on translation from functional currency to presentation currency		**(25)**	–
Item that may be reclassified subsequently to profit or loss			
Exchange differences on translation of foreign operations		**(260)**	294
Other comprehensive (expense)/income for the year		**(285)**	294
Total comprehensive expense for the year		**(3,656)**	(6,559)

	Note	2024 *S$'000*	2023 *S$'000*
Loss for the year attributable to:			
– Owners of the Company		**(3,506)**	(6,749)
– Non-controlling interests		**135**	(104)
		(3,371)	(6,853)
Total comprehensive expense for the year attributable to:			
– Owners of the Company		**(3,744)**	(6,455)
– Non-controlling interests		**88**	(104)
		(3,656)	(6,559)
			Restated
Basic and diluted loss per share attributable to owners of the Company (Singapore cents)	*12*	**(5.26)**	(10.25)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

	Notes	2024 S$'000	2023 S$'000
ASSETS AND LIABILITIES			
Non-current assets			
Plant and equipment		**229**	336
Intangible assets		**48**	420
Right-of-use assets		**61**	252
Deposit	*13*	**7**	–
Investment in a joint venture		**–**	–
		345	1,008
Current assets			
Inventories		**654**	993
Trade and other receivables, deposits and prepayment	*13*	**2,402**	1,841
Bank balances and cash		**566**	306
		3,622	3,140
Current liabilities			
Trade and other payables	*14*	**15,924**	10,908
Amount due to a related party		**1,395**	–
Amounts due to directors		**1,105**	–
Contract liabilities		**1,587**	–
Financial guarantee liabilities		**4,076**	4,076
Lease liabilities		**970**	258
Tax payables		**8**	–
Borrowings		**112**	–
		25,177	15,242
Net current liabilities		**(21,555)**	(12,102)
Total assets less current liabilities		**(21,210)**	(11,094)

	Note	**2024**	2023
		S$'000	*S$'000*
Non-current liabilities			
Lease liabilities		**3,202**	–
Amount due to a related party		**–**	1,425
		3,202	1,425
Net liabilities		**(24,412)**	(12,519)
EQUITY			
Capital and reserves			
Share capital	*15*	**2,303**	2,303
Reserves		**(21,799)**	(14,710)
Deficit attributable to owners of the Company		**(19,496)**	(12,407)
Non-controlling interests		**(4,916)**	(112)
Total deficit		**(24,412)**	(12,519)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2024

1 GENERAL

RMH Holdings Limited (the "**Company**") was incorporated in the Cayman Islands as an exempted company with limited liability. Its registered office is at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The business and principal place of business of the Company is at Room 911, 9/F, Cosco Tower, 183 Queen's Road Central, Hong Kong. It is listed on the Stock Exchange of Hong Kong Limited ("**HKEX**").

The Company is an investment holding company and the principal activities of the subsidiaries are disclosed in the annual report.

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

The consolidated financial statements for the year ended 31 December 2024 were authorised on 28 March 2025 for issue by the board of directors of the Company (the "**Board**").

2 BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

Going concern

On 28 November 2022 (the "**Liquidation Date**"), certain former subsidiaries in Singapore ("**Singapore Liquidated Subsidiaries**") were unable to repay the outstanding borrowings to the financial institutions with principals and accrued interests in an aggregate of approximately S$4,076,000 when due (the "**Default Borrowings**") of which the Default borrowings were guaranteed by the Company and secured by Dr. Loh Teck Hiong ("**Dr. Loh**"), a former executive director of the Company. Upon failure to settle the Default Borrowings when due by the Singapore Liquidated Subsidiaries, these Singapore Liquidated Subsidiaries were either ordered to be wound up by the High Court of Singapore or through the voluntary liquidation. The control over the Singapore Liquidated Subsidiaries has transferred to the liquidator or judicial manager in Singapore since the Liquidation Date. As at the Liquidation Date, except for the financial guarantee provided to the Singapore Liquidated Subsidiaries for the Default Borrowings of approximately S$4,076,000, the Group has net amounts due to those Singapore Liquidated Subsidiaries (including amounts due to them of approximately S$6,800,000 netting off with amounts due from them of approximately S$2,233,000). Up to the date of this announcement, the liquidation is still in progress.

On 24 June 2024, the amounts due to Singapore Liquidated Subsidiaries of approximately $6,800,000 have been assigned to an independent external party ("**Assignee**") (the "**Assigned Debts**").

The Group incurred a net loss of approximately S$3,371,000 for the year ended 31 December 2024, and as at 31 December 2024, the Company had net current liabilities and net liabilities of approximately S$21,555,000 and approximately S$24,412,000 respectively, which included financial guarantee liabilities provided for the Default Borrowings of the Singapore Liquidated Subsidiaries of approximately S$4,076,000 and the Assigned Debts of approximately S$6,800,000, while the Group's bank balances and cash was approximately S$566,000, and it indicated that the Group did not have sufficient bank balances and cash to settle the financial guarantee liabilities and the Assigned Debts when they call for immediate repayment.

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

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

(i) Mr. Poon Chun Yin ("**Mr. Poon**"), an executive director and the chairman of the Board, has granted a loan facility of HK$10,000,000 (equivalent to approximately S$1,728,000) on 1 March 2025 to the Company for supporting and financing the Company's daily operation purpose;

(ii) The financial guarantee liabilities in the amount of approximately S$4,076,000 represent the corporate guarantees provided by the Company for the Default Borrowings as disclosed in the above, in addition to the corporate guarantees, the Default Borrowings are also secured by personal guarantees provided by Dr. Loh and Dr. Loh has agreed to settle the Default Borrowings by his own personal resources, and has further agreed not to claim or take any action against the Group for recourse, subject to certain conditions.

    The Company plans to actively engage in discussions with Dr. Loh to negotiate the completion of necessary conditions to discharge the Company's obligations over the Default Borrowings;

(iii) The Group will actively communicate with the Assignee for agreement of a feasible settlement plan to settle the Assigned Debts by way of cash (for possible haircut amount), allotment and issue of shares, bonds, convertible bonds, combination of above and other settlement methods as may be acceptable by the parties;

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

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

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

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

3 ADOPTION OF NEW AND AMENDMENTS TO ACCOUNTING STANDARDS

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

In the current year, the Group has applied the following amendments to IFRSs issued by the IASB for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2024 for the preparation of the consolidated financial statements:

Amendments to IAS 1	*Classification of Liabilities as Current or Non-current*
Amendments to IFRS 16	*Lease Liability in a Sale and Leaseback*
Amendments to IAS 1	*Non-current Liabilities with Covenants*
Amendments to IAS 7 and IFRS 7	*Supplier Finance Arrangements*

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

New and amendments to IFRSs in issue but not yet effective

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

Amendments to IFRS 9 and IFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*[3]
Amendments to IFRS 10 and IAS 28	*Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*[1]
Amendments to IFRS Accounting Standards	*Annual Improvement to IFRS Accounting Standards – Volume 11*[3]
Amendments to IAS 21	*Lack of Exchangeability*[2]
Amendments to IFRS 9 and IFRS 7	*Contracts Referencing Nature – dependent Electricity*[3]
IFRS 18	*Presentation and Disclosure in Financial Statements*[4]

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

2 Effective for annual periods beginning on or after 1 January 2025.

3 Effective for annual periods beginning on or after 1 January 2026.

4 Effective for annual periods beginning on or after 1 January 2027.

Except for the new and amendments to IFRSs mentioned below, the directors of the Company anticipate that the application of all other new and amendments to IFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

IFRS 18 *Presentation and Disclosure in Financial Statements*

IFRS 18 *Presentation and Disclosure in Financial Statements*, which sets out requirements on presentation and disclosures in financial statements, will replace IAS 1 *Presentation of Financial Statements*. This new IFRS Accounting Standard, while carrying forward many of the requirements in IAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some IAS 1 paragraphs have been moved to IAS 8 and IFRS 7. Minor amendments to IAS 7 *Statement of Cash Flows* and IAS 33 *Earnings per Shares* are also made.

IFRS 18, and amendments to other standards, will effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of the new standard is expected to affect the presentation of the statement of profit or loss and disclosures in future financial statements. The Group is in process of assessing the detailed impact of IFRS 18 on the Group's consolidated financial statements.

4 REVENUE

Revenue analysis

Revenue represents the net amounts received and receivable for goods sold arising from (i) trading of healthcare and medical products under "Trading Sales" segment; (ii) dental services rendered by the Group and sales of dental implant and oral healthcare-related products in normal course of business to outside customers and income from franchised oral and dental clinics under "Dental Business" segment; and (iii) provision of dermatological services and clinical healthcare services under "Clinical Healthcare and Dermatological Services" segment. The following is an analysis of the Group's revenue from its major business activities:

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

	2024	2023
	S$'000	*S$'000*
Types of services and goods:		
Dental services	**2,081**	1,632
Sales of dental implant and oral healthcare-related products	**31**	246
Income from franchised oral and dental clinics	**25**	161
Trading of healthcare and medical products	**767**	1,141
Provision of clinical healthcare services	**501**	–
Provision of dermatological services	**1,639**	–
Total	**5,044**	3,180
Timing of revenue recognition:		
At a point in time	**1,299**	1,387
Over time	**3,745**	1,793
Total	**5,044**	3,180

5 OPERATING SEGMENTS

On 21 March 2024, RMH (Hong Kong) Holdings Limited, a wholly owned subsidiary of the Company, and Ms. Tse, being the existing shareholder of QR Medical entered into the shareholders' agreement ("**Shareholders' Agreement**"). Upon appointment of Mr. Poon and Mr. Loke Wai Ming ("**Mr. Loke**"), executive directors of the Company, as board of directors of QR Medical, the Company has obtained control over QR Medical, and QR Medical has become the subsidiary of the Group. Since then, the Group has expanded its clinical healthcare and dermatological business in Hong Kong as a new business segment.

Details of the transaction are disclosed in Note 16.

For management purposes, the Group is organised into business units based on their services, and has three (2023: two) reportable segments for continuing operations as follows:

i. Dental business;

ii. Trading sales; and

iii. Clinical Healthcare and Dermatological Services business.

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

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

Clinical Healthcare and Dermatological Services business relates to revenue from provision of dermatological and clinical healthcare services and medical services.

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

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

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

Segment results

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

For the year ended 31 December 2024

	Dental business *S$'000*	Trading sales *S$'000*	Clinical Healthcare and Dermatological Services business *S$'000*	Total *S$'000*
Revenue				
External customers	2,137	767	2,140	5,044
Segment revenue	2,137	767	2,140	5,044
Consumables and medical supplies used	(758)	(313)	(328)	(1,399)
Laboratory fee	–	–	(28)	(28)
Registered practitioner expenses	–	–	(466)	(466)
Segment profit	1,379	454	1,318	3,151

For the year ended 31 December 2023

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

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

Segment assets and liabilities

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

Geographical information

The Group's revenue from external customers was mainly derived from its operation in Hong Kong and the People's Republic of China (the "**PRC**"), and the non-current assets of the Group were located in Hong Kong and the PRC as at 31 December 2024 and 2023.

	2024 ***S$'000***	2023 *S$'000*
Revenue from external customers:		
Hong Kong	**2,907**	1,141
The PRC	**2,137**	2,039
	5,044	3,180

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

	2024 ***S$'000***	2023 *S$'000*
Non current assets*		
Hong Kong	**76**	645
The PRC	**262**	363
	338	1,008

* Non-current assets exclude financial instruments.

Information about major customers

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

	2024	2023
	S$'000	*S$'000*
Customer A – trading sales segment	**Note**	936

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

6 OTHER OPERATING INCOME

	2024	2023
	S$'000	*S$'000*
Other rental income	**52**	203
Write back of other payables	**51**	–
Rental income of leasing of medical equipment	**33**	–
Others	**48**	158
	184	361

7 FINANCE COSTS

	2024	2023
	S$'000	*S$'000*
Interest expense on borrowings	**22**	2
Interest expense on lease liabilities	**212**	53
	234	55

8 OTHER GAINS AND LOSSES, NET

	2024	2023
	S$'000	*S$'000*
Net exchange gains/(losses)	**146**	(376)
Write-off of other receivable	**(191)**	–
Loss on disposal of a subsidiary	**(2)**	–
Gain on disposal of right-of-use assets upon early termination of lease arrangement	**–**	58
Gain on deregistration of a subsidiary	**17**	–
Gain on disposal of plant and equipment	**–**	43
Write-off of intangible assets	**(179)**	–
Write-off of plant and equipment	**(11)**	–
Fair value changes on financial assets at fair value through profit or loss	**–**	(63)
	(220)	(338)

9 LOSS BEFORE TAX

Loss before tax has been arrived at after charging:

	2024 S$'000	2023 S$'000
Audit fees	**278**	228
Employee benefits expenses:		
Directors' remunerations	**422**	921
Other staff costs		
– salaries, bonus and other benefits	**1,581**	1,420
– contributions to retirement benefit scheme	**57**	22
Write-off of inventories		
(included as consumables and medical supplies used)	**84**	–
Consultancy fee	**467**	3
Legal and professional fee	**858**	389

10 INCOME TAX EXPENSE

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

Hong Kong Profits Tax is calculated at 16.5% (2023: 16.5%) of the estimated assessable profit for the year.

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

11 DIVIDENDS

The Board does not recommend the payment of a final dividend for the year ended 31 December 2024 (2023: Nil).

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

	2024	2023 (Restated)
Loss attributable to owners of the Company (S$'000)	**(3,506)**	(6,749)
Weighted average number of ordinary shares in issue ('000) *(Note)*	**66,600**	65,816
Basic and diluted loss per share (Singapore cents)	**(5.26)**	(10.25)

For the years ended 31 December 2024 and 2023, the computation of diluted loss per share does not assume the exercise of the Company's share options since their assumed exercise would result in a decrease in loss per share.

Note: The weighted average number of shares for the years ended 31 December 2023 and 2024 has been adjusted for the share consolidation with effect on 26 November 2024.

13 TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENT

	2024	2023
	S$'000	*S$'000*
Trade receivables	**2,721**	2,338
Less: Loss allowance on trade receivables	**(2,016)**	(2,018)
	705	320
Deposits	**2,106**	2,522
Prepayment	**301**	627
Other receivables	**3,052**	1,050
Other tax receivables	**68**	–
Less: Loss allowance on other receivables and deposits	**(3,823)**	(2,678)
Amount due from a joint venture – non-current	**–**	1,730
Less: Loss allowance on amount due from a joint venture	**–**	(1,730)
	2,409	1,841
Less: non-current deposit	**(7)**	–
	2,402	1,841

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

	2024	2023
	S$'000	*S$'000*
0–30 days	**–**	320
31–60 days	**–**	–
60–90 days	**–**	–
Over 90 days	**705**	–
	705	320

14 TRADE AND OTHER PAYABLES

	2024	2023
	S$'000	*S$'000*
Trade payables	**104**	39
Accrued expenses	**2,176**	781
Accrued directors' remuneration	**418**	1,700
Other payables *(Notes (a), (b) & (c))*	**13,226**	8,388
	15,924	10,908

Notes:

(a) At 31 December 2023, other payables included amounts due to Singapore Liquidated Subsidiaries of approximately S$4,567,000 (of which netting off of amounts due from them of approximately S$2,233,000).

During the year ended 31 December 2024, upon entering into the debts assignment agreement, the amounts due to Singapore Liquidated Subsidiaries of approximately S$6,800,000 are assigned to an independent external party, Assignee, and therefore, the amounts due from Singapore Liquidated Subsidiaries of approximately S$2,233,000 are no longer eligible for offsetting and have been transferred to other receivables (Note 13).

(b) Included in other payables consist of payables of approximately S$4,716,000 for unpaid lease payments of (i) relating to existing lease arrangement of approximately S$3,464,000 and (ii) relating to remaining lease terms of lease arrangement which previous early terminated netted off with rental deposits of approximately S$1,252,000 (2023: unpaid lease payments for remaining lease term of approximately S$1,410,000 netting off with respective rental deposits of approximately S$158,000).

(c) Included in other payables consists of contract liabilities approximately S$537,000 at 31 December 2023.

The average credit period on purchase of goods is 30 days (2023: 30 days). The following is an aging analysis of trade payables of the Group presented based on the invoice date at the end of each reporting period:

	2024	2023
	S$'000	*S$'000*
0–30 days	**35**	39
31–60 days	**–**	–
61–90 days	**–**	–
Over 90 days	**69**	–
	104	39

15 SHARE CAPITAL

Details of the share capital are disclosed as follows:

	Number of shares	**Par value**	**Share capital**
		HK$	*HK$'000*
Authorised share capital of the Company:			
At 1 January 2023, 31 December 2023 and 1 January 2024	10,000,000,000	0.01	100,000
Share consolidation *(Note (i))*	(9,500,000,000)	0.19	–
At 31 December 2024	500,000,000	0.20	100,000

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

	Number of shares	**Share capital**
		S$'000
At 1 January 2023	1,314,000,000	2,273
Share options exercised on 12 January 2023 *(Note (i))*	18,000,000	30
At 31 December 2023 and 1 January 2024	1,332,000,000	2,303
Share consolidation *(Note (ii))*	(1,265,400,000)	–
At 31 December 2024	66,600,000	2,303

Notes:

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

(ii) Reference was made to the announcements of the Company dated 18 October 2024 and 22 November 2024 and the circular of the Company dated 1 November 2024 respectively. On 26 November 2024, the Company has passed the resolution by the shareholders of the Company in the extraordinary general meeting for share consolidation ("**Share Consolidation**") transactions of every twenty (20) issued and unissued existing shares of par value of HK$0.01 each ("**Existing Share**") into one (1) consolidated share of par value of HK$0.20 each ("**Consolidated Share**").

16 CHANGE OF CONTROL OVER QR MEDICAL

On 21 March 2024, RMH Hong Kong (Holdings) Limited ("**RMH HK**"), a wholly-owned subsidiary of the Company and Ms. Tse, being the existing shareholders of QR Medical and its subsidiaries (collectively referred to as "**QR Group**") entered into the shareholders' agreement ("**Shareholders' Agreement**") to regulate the arrangement and the respective rights and obligations of RMH HK and Ms. Tse with respect to the management and operations of QR Group.

Prior to the entering into of the Shareholder's Agreement, QR Group's directors comprised Ms. Tse and Dr. Loh. Pursuant to the Shareholder's Agreement, unless otherwise agreed in writing by the shareholders of QR Group, the number of directors of QR Group shall consist of three directors, two of which shall be appointed and removed at the request of RMH HK and the remaining one director shall be appointed and removed at the request of Ms. Tse. RMH HK has nominated Mr. Poon and Mr. Loke, whose are the executive directors of the Company, whereas Ms. Tse has nominated herself as the director of QR Group.

Prior to the entering into of the Shareholder's Agreement and change of composition of board of directors of QR Group, the Group's 51% equity interest over QR Group was accounted for as investment in a joint venture and its financial results, assets and liabilities have been accounted for in the consolidated financial statements of the Group under equity method of accounting. Upon the completion of the change of composition of the board of directors of QR Group in accordance with Shareholders' Agreement, the Group have obtained control over QR Group and QR Group has became the non-wholly owned subsidiaries of the Group and its financial results, assets and liabilities are consolidated into the consolidated financial statements of the Group since then.

The transaction did not involve any consideration being paid by the Group and did not result in a change in the Group's ultimate equity interest in the underlying investment in equity interest over QR Group. Thus, the above transaction is considered as deemed disposal of a joint venture and deemed acquisition of subsidiaries at the same transaction date, i.e. 21 March 2024 ("**Transaction Date**").

No gain or loss is recognised upon deemed disposal of a joint venture and no goodwill has been recognised upon deemed acquisition of subsidiaries at the Transaction Date, as the transaction does not result in future economic benefits and is primarily for restructuring and compliance purposes.

17 EVENTS AFTER THE END OF THE REPORTING PERIOD

Details of the capital reorganisation are set out in the Company's announcement dated on 1 November 2024, 22 November 2024 and 28 February 2025.

Pursuant to a special resolution passed at the extraordinary general meeting by the shareholders of the Company, the Company has taken the following events:

(i) on 26 November 2024, the Share Consolidation became effective by which will involve a consolidation of every twenty (20) Issued and unissued Existing Shares of par value of HK$0.01 each into one (1) Consolidated Share of par value of HK$0.20 each;

(ii) Immediately upon the Share Consolidation becoming effective, the capital reduction will involve a reduction of the par value of each issued Consolidated Share from HK$0.20 to HK$0.01 by cancelling the paid-up capital of the Company to the extent of HK$0.19 on each of the then issued Consolidated Shares such that the par value of each issued Consolidated Share will be reduced from HK$0.02 to HK$0.01 each ("**Capital Reduction**"). In addition, any fractional Consolidated Shares in the issued share capital of the Company arising from the Share Consolidation will be cancelled;

(iii) Immediately following the Share Consolidation and the Capital Reduction becoming effective, each of the authorised but unissued Consolidated Share (including those authorised unissued Consolidated Shares arising from the Capital Reduction) will be sub-divided into twenty (20) of par value of HK$0.01 each ("**Share Sub-division**");

(iv) the credit arising from the Capital Reduction will be transferred to the contributed surplus account of the Company.

The Capital Reduction and the Share Sub-division are still subject to fulfillment of certain conditions as set out in the section headed "Conditions of the Capital Reorganisation" in the circular published on 28 February 2025; and the revised effective date of the Capital Reduction and the Share Sub-division is expected to be on or 30 April 2025.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS OVERVIEW

The Company is an investment company and the Group is principally engaged in (i) the provision of clinical healthcare, as well as medical and aesthetic dermatology treatment services (the "**Clinical Healthcare and Dermatological Services**"); (ii) the provision of dental implant and oral healthcare-related medical services and sales of related products through its subsidiaries in the People's Republic of China (the "**Dental Business**"); and (iii) trading of healthcare and wellness products and nutritional supplements in Hong Kong (the "**Trading Business**").

BUSINESS OUTLOOK

In the coming year, the Group is strategically positioned for rapid growth as it enhances the core business operations, focusing on Clinical Healthcare and Dermatological Services in Hong Kong, and Dental Business in China. The healthcare landscape in these regions presents a unique opportunity for expansion, driven by the aging population, increasing health and dermatological awareness, and rising demand for specialized medical services. By integrating technologies and patient-centric approach, the Group aims to optimize service delivery, making healthcare more accessible and efficient for patients.

To address evolving consumer needs, we are broadening our wellness and integrated health services, including Chinese medicine, physiotherapy, and preventative health programs. This holistic approach aligns with the post-pandemic shift towards comprehensive well-being, positioning the Group as a leader in integrated healthcare solutions.

Amidst ongoing economic recovery – marked by cautious consumer spending and industry-wide price pressures – we remain focused on sustaining margins through elevating service quality, process optimization. These efforts ensure long-term patient loyalty while maintaining operational efficiency.

In tandem with these internal efforts, we will forge collaborations with local businesses and leverage on digital marketing and social media to engage younger demographics, to boost awareness of our brand and services. We aim to increase our visibility in the community and establish ourselves as a trusted healthcare provider in Hong Kong and China.

Recognizing the high-growth potential of Southeast Asia's emerging aesthetic industry, we are actively exploring strategic entry opportunities. The region's rising demand for premium dermatological services aligns with our expertise, enabling us to replicate our success in new markets.

Through innovation, strategic expansion, and patient-focused care, the Group is committed to solidifying our leadership in clinical healthcare, dermatology, and dental services across Hong Kong, Greater China and beyond.

FINANCIAL REVIEW

Revenue

As of 31 December 2024, the trading amount of healthcare products, nutritional supplements, and other related aesthetics products amounted to approximately S$767,000, representing a decrease of approximately S$374,000 or 32.8% as compared to the Group's revenue of approximately S$1,141,000 for the year ended 31 December 2023.

As of 31 December 2024, the revenue of Clinical Healthcare and Dermatological services amounted to approximately S$2,140,000, which is a new segment of the Group.

The Dental Business also witnessed rapid growth during the year. The Company commenced this new business at the beginning of 2022 by registering an operating company ("**Operating Company**") in Zhongshan, Guangdong Province, which commenced business operations with operating income generated in June 2022. For the year ended 31 December 2024, the Operating Company engaged in the new dental implant business achieved sales of S$2,137,000, representing an increase of approximately S$98,000 or 4.8% as compared to the Group's revenue of approximately S$2,039,000 for the year ended 31 December 2023.

Other operating income

Other operating income for the year ended 31 December 2024 was approximately S$184,000, which represented a decrease of approximately S$177,000 or 49.0% as compared to the other operating income of approximately S$361,000 for the year ended 31 December 2023. The decrease was mainly attributable to the decrease on other rental income of the Group.

Consumables and medical supplies used

Our consumables and medical supplies used for the years ended 31 December 2024 and 2023 amounted to approximately S$1,399,000 and S$1,637,000, representing approximately 27.7% and 51.5% of the total revenue, respectively.

Cost of consumables and medical supplies used decreased by approximately S$238,000 or 14.5%, from approximately S$1,637,000 for the year ended 31 December 2023 to approximately S$1,399,000 for the year ended 31 December 2024. The decrease was primarily attributable to the decrease of the trading sales during the year ended 31 December 2024.

Employee benefits expense

	2024 ***S$'000***	2023 *S$'000*
Director's remunerations	**422**	921
Other staff costs:		
– Salaries, bonus and other benefits	**1,581**	1,420
– Contributions to retirement benefits scheme	**57**	22
– Share-based payment	**–**	–
Employee benefits expense	**2,060**	2,363

Employee benefits expense relate to Directors' remuneration, salaries, bonus and other benefits for other professional staff such as trained therapists, clinic executives and other administrative staff, contributions to retirement benefits scheme. The decrease was largely attributable to decrease in director's remunerations during the year ended 31 December 2024.

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

	2024	2023
Total staff count	**45**	32

Depreciation of plant and equipment

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

(a) professional equipment, mainly our medical equipment;

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

(c) leasehold improvements in relation to the leased premises for our operations.

Depreciation methods, useful lives and residual values are reviewed, and adjusted as appropriate at the end of the reporting period. Our medical equipment and office equipment are generally depreciated over three to five years, which we considered as reasonable for the useful lives for assets of such nature. The decrease in the depreciation of plant and equipment of approximately S$42,000 for the year ended 31 December 2024 was mainly attributable to the disposal of plant and equipment in prior year.

Depreciation of right-of-use assets

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

Other operating expenses

The Group's other operating expenses comprised rental and property upkeep, administrative fees, professional and consulting fees, and other expenses.

The other operating expenses for the year ended 31 December 2024 increased by approximately S$664,000 or 35.5% from approximately S$1,869,000 for the year ended 31 December 2023 to approximately S$2,533,000 for the year ended 31 December 2024.

Finance costs

Finance costs for the year ended 31 December 2024 was approximately S$234,000, which represented an increase of approximately S$179,000 as compared to the finance costs of approximately S$55,000 for the year ended 31 December 2023. The increase was mainly attributable to the increase in interest expenses on short-term loans during the year ended 31 December 2024.

Loss for the year

Loss for the year was approximately S$3,371,000 for the year ended 31 December 2024 (for the year ended 31 December 2023: loss of approximately S$6,853,000). The decrease of loss was mainly due to the decrease in impairment loss and increase in revenue due to the newly consolidation of the QR Group.

Consolidated statement of financial position of the Company

As at 31 December 2024, the Group had net liabilities of approximately S$24,412,000 (31 December 2023: approximately S$12,519,000). The increase in net liabilities was mainly resulted from the decrease in intangible assets and increase in liabilities of the Group for the year ended 31 December 2024.

DIVIDENDS

The Board does not recommend the payment of a final dividend for the year ended 31 December 2024 (31 December 2023: Nil).

CAPITAL STRUCTURE, LIQUIDITY AND FINANCIAL RESOURCES

The capital of the Group only comprises ordinary shares.

As at 31 December 2024, the total deficit of the Group was approximately S$24,412,000 (2023: approximately S$12,519,000). The Group generally financed its operation with internally generated cash flows. The Group had bank balances and cash of approximately S$566,000 as at 31 December 2024 (2023: approximately S$306,000). As at 31 December 2024, the Group had net current liabilities of approximately S$21,555,000 (2023: approximately S$12,102,000).

As at 31 December 2024, the capital structure of the Group consisted of deficit attributable to owners of the Company of approximately S$19.5 million.

SIGNIFICANT INVESTMENTS

As at 31 December 2024, the Group had no significant investments in equity securities of companies listed on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").

MAJOR ACQUISITION AND DISPOSAL OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

During the year there is a transaction, for details please refer to Note 16.

FOREIGN EXCHANGE EXPOSURE

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

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

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

CAPITAL COMMITMENTS

As at 31 December 2024, the Group had no capital commitment.

CONTINGENT LIABILITIES

As at 31 December 2024, the Group did not have material contingent liabilities.

EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2024, our Group had a total of 45 employees (including part time staff) (2023: 32). Staff costs, including Directors' remuneration, of our Group were approximately S$2,060,000 for the year ended 31 December 2024 (2023: approximately S$2,363,000). Remuneration is determined with reference to factors such as comparable market salaries and work performance, time commitment and responsibilities of each individual. Employees are provided with relevant inhouse and/or external training from time to time. In addition to a basic salary, year-end discretionary bonuses are offered to employees who performed outstandingly to attract and retain eligible employees to contribute to our Group.

CHARGES ON THE GROUP'S ASSETS

As at 31 December 2024 and 2023, there were no charges on the Group's assets.

CORPORATE GOVERNANCE PRACTICES

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

The Company has adopted the principles and the code provisions set out in the Corporate Governance Code (the "**CG Code**") contained in Appendix C1 to the GEM Listing Rules as its own code of corporate governance. Save as disclosed below, the Company had complied with all the applicable code provisions of the CG Code during year ended 31 December 2024.

COMPLIANCE OF CODE OF CONDUCT FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding securities transactions by directors on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquiry of all the Directors, all Directors confirmed that they have complied with the required standard of dealings and the code of conduct regarding securities transactions by directors adopted by the Company throughout the year ended 31 December 2024.

PURCHASE, SALE OR REDEMPTION OF SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's shares during the year ended 31 December 2024.

COMPLIANCE OF NON-COMPETITION UNDERTAKING

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

The independent non-executive Directors have reviewed the implementation of the deed of non-competition and are of the view that the Controlling Shareholders had complied with their undertakings given under the deed of non-competition for the year ended 31 December 2024.

EVENTS AFTER THE REPORTING PERIOD

References were made to the circular of the Company dated 1 November 2024 and the announcement of the poll results of the extraordinary general meeting of the Company dated 22 November 2024, in relation to, among other things, the share consolidation of the Company (the "**Share Consolidation**"), the capital reduction of the Company (the "**Capital Reduction**") and the share sub-division of the Company (the "**Share Sub-division**"). On 28 February 2025, the Company issued an update on the Capital Reduction and the Share Sub-division. Following the passing of the ordinary resolution in relation to the Share Consolidation on 22 November 2024, the Share Consolidation became effective on 26 November 2024. Subsequent to the passing of the special resolution in relation to Capital Reduction and the Share Sub-division, the Capital

Reduction and the Share Sub-division are still subject to fulfillment of certain conditions as set out in the section headed "Conditions of the Capital Reorganisation" in the letter from the Board of the Circular. As additional time is required to fix the Court hearing date of the Company's petition of the Capital Reduction, the revised effective date of the Capital Reduction and the Share Sub-division will be expected to be on or around Wednesday, 30 April 2025.

AUDIT COMMITTEE

The Group established the Audit Committee on 22 September 2017 with written terms of reference in compliance with Rule 5.28 of the GEM Listing Rules and code provision C.3 of the CG Code. As at the date of this announcement, the Audit Committee consists of three independent non-executive Directors, namely Mr. Chau Wing Nam, Mr. Yeung Pok Man Peason and Ms. Chan Siu Mat. Mr. Chau Wing Nam, an independent non-executive Director with the appropriate professional qualifications, serves as the chairman of the Audit Committee.

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

The Audit Committee has reviewed the Group's consolidated financial statements for the year ended 31 December 2024, including the accounting principles and practices adopted by the Group, in conjunction with the Company's external auditor, CL Partners CPA Limited.

SCOPE OF WORK OF CL PARTNERS CPA LIMITED

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

EXTRACTS OF INDEPENDENT AUDITOR'S REPORT

The below sections set out an extract of the report by CL Partners CPA Limited, the Group's auditor, regarding the consolidated financial statements of the Group for the year ended 31 December 2024.

DISCLAIMER OF OPINION

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

Basis for Disclaimer of Opinion

Scope Limitation Relating to Going Concern

We draw attention to Note 2 to the consolidated financial statements, the Group incurred a net loss of approximately S$3,371,000 for the year ended 31 December 2024, and as at 31 December 2024, the Group had net current liabilities and net liabilities of S$21,555,000 and S$24,412,000 respectively, which included financial guarantee liabilities provided for certain former subsidiaries in Singapore which were under liquidation ("**Singapore Liquidated Subsidiaries**") of approximately S$4,076,000 and amounts due to them of approximately S$6,800,000 which have been assigned to an independent external party (the "**Assignee**") (the "**Assigned Debts**") during the year ended 31 December 2024, while the Group's bank balances and cash was S$566,000 and it indicated that the Group did not have sufficient bank balances and cash to settle the financial guarantee liabilities and the Assigned Debts when they call for immediate repayment.

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

As detailed in Note 2 to the consolidated financial statements, in view of the above circumstances, the directors of the Company have prepared a cash flow forecast of the Group which takes into account certain plans and measures covering a period of not less than twelve months from 31 December 2024. The validity of the going concern assumption is dependent on the successful and favourable outcomes of these plans and measures, as mentioned in Note 2 to the consolidated financial statements, being undertaken by the management of the Group. The directors of the Company are in the opinion that, considering the plans and measures described in Note 2 to the consolidated financial statements which improve the liquidity and financial position of the Group, the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due within twelve months from 31 December 2024 and would be able to continue as a going concern. Accordingly, the directors of the Company prepare the consolidated financial statements on a going concern basis.

The appropriateness of the preparation of the consolidated financial statements on the going concern basis depends on whether the plans and measures, as mentioned in Note 2 to the consolidated financial statements, taken into account by the directors of the Company in the going concern assessment are achievable. However, in respect of the assumptions regarding the successful and favourable outcomes of the plans and measures being undertaken by the management of the Company as detailed in Note 2 to the consolidated financial statements, we were unable to obtain sufficient and appropriate audit evidence because of (i) the validity of the facility provided by Mr. Poon, an executive director and chairman of the Company, (ii) the lack of sufficient supporting basis whether the Group can successfully negotiate with Dr. Loh (a former executive director of the Company) for fulfilments of the conditions so as to discharge the Company's obligation over the Default Borrowings; (iii) lack of sufficient supporting basis whether the Group can successfully reaching an agreement with the Assignee for the settlement plans of the Assigned Debts; (iv) the lack of sufficient supporting basis whether the Group can improve its operation through streamlining its existing non-core business and assets and expansion of new segment, so as to improve efficiency of assets utilisation and reducing operating costs; and (v) whether the Group can successfully pursuing alternative financing options, including plans to bring in new investors, or to issue for debentures and notes of the Company, or to issue for new shares of the Company, in order to settle existing debts and for future operating and capital expenditure, in particular, the uncertainty of outcome of those plans and measures and how variability in outcome would affect the future cash flows of the Group.

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

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

PUBLICATION OF ANNUAL RESULTS AND ANNUAL REPORT

This results announcement is available for viewing on the website of Stock Exchange at www.hkexnews.hk and on the website of the Company at https://rmhholdings.com.sg. The annual report of the Company for the year ended 31 December 2024 containing the information required by the GEM Listing Rules and the applicable law will be dispatched to the Shareholders in due course.

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

Hong Kong, 28 March 2025

As at the date of this announcement, the executive Directors are Mr. Poon Chun Yin (Chairman), Mr. Lee Chung Shun (Deputy Chairman), Mr. Cui Han and Mr. Tang Ho Lun Ronald; and the independent non-executive Directors are Mr. Chau Wing Nam, Mr. Yeung Pok Man Peason, Ms. Chong Wai Shan and Ms. Chan Siu Mat.

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