



Niks Professional Ltd.

新加坡阅肤有限公司

Company Registration Number: 199804609D

Registered Address: 825 Tampines Street 81 #01-64, Singapore 520825

**Condensed Interim Financial Statements ("Interim FS")
As at and for the 1st Half Year Ended 30 June 2025 ("1H 2025")**

About Niks Professional

Niks Professional Ltd. (the "**Company**", and together with its subsidiaries, the "**Group**") is a trusted and established family practice dermatology and aesthetic medical services provider that also offers a comprehensive range of medical skincare products and salon services to complement medical solutions.

In Singapore, the Group operates clinics and shop salon outlets retailing NIKS skincare products and offering facial services. The Group also operates an online store on their website, and supplies NIKS skincare products to third-party medical clinics and beauty salons.

In China, the Group distributes NIKS skincare products to regional agents, which in turn supply the products to hospitals, clinics, pharmacies, retail shops, doctors and end-consumers in their provinces and municipalities. The Group also sells directly via its sales channels to doctors and doctor groups, as well as to end-consumers.

*This announcement has been prepared by Niks Professional Ltd. (the "**Company**") and its contents have been reviewed by the Company's sponsor, SAC Capital Private Limited (the "**Sponsor**").*

*This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made, or reports contained in this announcement.*

The contact person for the Sponsor is Ms Charmian Lim (Telephone: (65) 6232 3210), at 1 Robinson Road #21-01, AIA Tower, Singapore 048542.

Table of Contents	Page
Statement of Comprehensive Income (Group)	3
Statement of Financial Position (Group and Company)	4
Statement of Changes in Equity (Group and Company)	5
Statement of Cash Flows (Group)	6
Selected Notes to the Interim FS, which includes:	7 – 16
<ul style="list-style-type: none"> - Details of changes in share capital (Note 15) - Earnings per ordinary shares (“EPS”) (Note 8) - Net asset value (“NAV”) per ordinary shares (Note 9) 	
<u>Information required and stipulated under Appendix 7C of the Catalist Rules:</u>	
1) Audit Statement	17
2) Review of Performance of the Group	17 – 19
3) Variance from Forecast/ Prospect Statement	19
4) Significant Trends and Competitive Conditions	19
5) Dividend Information	20
6) Interested Person Transactions (“ IPTs ”)	20
7) Use of IPO Proceeds	21
8) Negative confirmation pursuant to Rule 705(5) of the Catalist Rules	21
9) Confirmation Pursuant to Rule 720(1) of the Catalist Rules	22
10) Disclosures required pursuant to Rule 706A of the Catalist Rules	22

Statement of Comprehensive Income

	Notes	Group		Increase/ (Decrease) %
		1H 2025 S\$'000	1H 2024 S\$'000	
Revenue	5	5,474	5,397	1.4
Interest income		95	103	(7.8)
Other income and gains	6.1	111	189	(41.3)
Changes in inventories		32	82	(61.0)
Purchases and related costs		(787)	(990)	(20.5)
Employee benefits expense		(2,736)	(2,516)	8.7
Depreciation	6.1	(582)	(476)	22.3
Other losses	6.1	(78)	-	NM
Finance costs	6.1	(32)	(46)	(30.4)
Other expenses		(575)	(601)	(4.3)
Profit before income tax		922	1,142	(19.3)
Income tax expense	7	(132)	(212)	(37.7)
Profit for the period, representing profit for the period attributable to owners of the Company		<u>790</u>	<u>930</u>	(15.1)
Other comprehensive income:				
<u>Items that may be reclassified subsequently to profit or loss:</u>				
Foreign currency translation differences		(97)	17	NM
Other comprehensive income		<u>(97)</u>	<u>17</u>	NM
Total comprehensive income for the period, representing total comprehensive income attributable to owners of the Company		<u>693</u>	<u>947</u>	(26.8)

1H 2024 - 1st half year ended 30 June 2024
NM - Not meaningful

Statement of Financial Position

		Group		Company	
Notes		30 June 2025 S\$'000	31 December 2024 S\$'000	30 June 2025 S\$'000	31 December 2024 S\$'000
ASSETS					
<u>Non-current assets</u>					
Property, plant and equipment	11	11,170	11,699	11,158	11,674
Investment in subsidiaries	12	-	-	800	800
Deferred tax assets		44	44	44	44
Other assets		145	145	145	145
Total non-current assets		11,359	11,888	12,147	12,663
<u>Current assets</u>					
Inventories	13	2,027	2,059	1,611	1,669
Trade and other receivables	14	473	364	414	948
Cash and cash equivalents		8,428	9,180	8,288	8,502
Total current assets		10,928	11,603	10,313	11,119
Total assets		22,287	23,491	22,460	23,782
EQUITY AND LIABILITIES					
<u>Equity attributable to owners of the Company</u>					
Share capital	15	6,475	6,475	6,475	6,475
Retained earnings		13,335	13,845	13,170	13,897
Foreign currency translation reserve	16	(101)	(4)	-	-
Share-based payment reserve		157	157	157	157
Other reserves	16	(297)	(297)	-	-
Total equity		19,569	20,176	19,802	20,529
<u>Non-current liabilities</u>					
Lease liabilities	17	549	892	549	892
Provision	18	110	80	110	80
Total non-current liabilities		659	972	659	972
<u>Current liabilities</u>					
Income tax payable		301	400	296	393
Trade and other payables	19	777	993	731	962
Lease liabilities	17	683	675	674	651
Other liabilities	20	298	275	298	275
Total current liabilities		2,059	2,343	1,999	2,281
Total liabilities		2,718	3,315	2,658	3,253
Total equity and liabilities		22,287	23,491	22,460	23,782

Statement of Changes in Equity

Group	Attributable to owners of the Company					
	Share capital S\$'000	Retained earnings S\$'000	Foreign currency translation reserve S\$'000	Share-based payment reserve S\$'000	Other reserves S\$'000	Total equity S\$'000
At 1 January 2024	6,475	13,066	(19)	157	(297)	19,382
Total comprehensive income for the period	-	930	17	-	-	947
Dividends	-	(1,300)	-	-	-	(1,300)
At 30 June 2024	6,475	12,696	(2)	157	(297)	19,029
At 1 January 2025	6,475	13,845	(4)	157	(297)	20,176
Total comprehensive income for the period	-	790	(97)	-	-	693
Dividends	-	(1,300)	-	-	-	(1,300)
At 30 June 2025	6,475	13,335	(101)	157	(297)	19,569

Company	Share capital S\$'000	Retained earnings S\$'000	Share-based payment reserve S\$'000	Total equity S\$'000
At 1 January 2024	6,475	12,367	157	18,999
Total comprehensive income for the period	-	1,086	-	1,086
Dividends	-	(1,300)	-	(1,300)
At 30 June 2024	6,475	12,153	157	18,785
At 1 January 2025	6,475	13,897	157	20,529
Total comprehensive income for the period	-	573	-	573
Dividends	-	(1,300)	-	(1,300)
At 30 June 2025	6,475	13,170	157	19,802

Statement of Cash Flows

	Group	
	1H 2025	1H 2024
	S\$'000	S\$'000
Cash flows from operating activities		
Profit before income tax	922	1,142
<u>Adjustments for:</u>		
Interest income	(95)	(103)
Interest expense	32	46
Depreciation of property, plant and equipment	582	476
Other payables written back	-	31
Operating cash flows before changes in working capital	1,441	1,592
<u>Changes in working capital:</u>		
Inventories	32	(82)
Trade and other receivables	(117)	140
Other assets	-	(39)
Trade and other payables	(50)	(98)
Other liabilities	23	(3)
Net cash generated from operations	1,329	1,510
Income tax paid	(231)	(281)
Net cash from operating activities	1,098	1,229
Cash flows from investing activities		
Purchase of property, plant and equipment	(176)	(564)
Interest received	103	98
Net cash used in investing activities	(73)	(466)
Cash flows from financing activities		
Dividends paid to owners of the Company	(1,300)	(1,300)
Payment of lease liabilities	(335)	(260)
Interest paid	(32)	(46)
Net cash used in financing activities	(1,667)	(1,606)
Net decrease in cash and cash equivalents	(642)	(843)
Cash and cash equivalents, beginning balance	9,180	9,086
Effects of exchange rate fluctuation	(110)	28
Cash and cash equivalents, ending balance	8,428	8,271

Selected Notes to the Interim FS

1 Corporate information

Niks Professional Ltd. (the “**Company**”) is incorporated and domiciled in Singapore whose shares are publicly traded in the Catalist of the Singapore Exchange. The registered office of the Company is at 825 Tampines Street 81 #01-64, Tampines Grove, Singapore 520825 and its principal place of business at 16 Kallang Place #03-27 Singapore 339156.

The principal activities of the Group and Company are operation of medical clinics focusing on aesthetic medical and family practice dermatology services as well as to carry on the business as wholesalers, retailers, importers, exporters and distributors of cosmetics and skincare products.

2 Basis of preparation

This Interim FS have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The Interim FS do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance since the most recently audited annual financial statements for the financial year ended 31 December 2024 (“**FY2024**”). The latest audited annual financial statements for FY2024 were not subject to an adverse opinion, qualified opinion or disclaimer of opinion.

The accounting policies and methods of computation applied in the Interim FS are consistent with those of the most recently audited annual financial statements which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

The Interim FS are presented in Singapore dollar (“**S\$**”), which is the Company’s functional currency, and all values are rounded to the nearest thousand (S\$’000), except when otherwise stated.

2.1 New and amended standards adopted by the Group

A number of new standards and amendments to standard have been issued and are effective for annual periods beginning on or after 1 January 2025. The adoption of these new and amended standards did not result in changes to the Group’s accounting policies and has no material effect on the disclosures or on the amounts reported.

2.2 Critical judgements, assumptions and estimation uncertainties

The critical judgements made in the process of applying the accounting policies that have the most significant effect on the amounts recognised in the financial statements and the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the financial year, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities currently or within the next financial year are discussed below.

These estimates and assumptions are periodically monitored to ensure they incorporate all relevant information available at the date when financial statements are prepared. However, this does not prevent actual figures differing from estimates. The nature and the carrying amount of such significant assets and liabilities are disclose with further details in the relevant notes to the Interim FS.

NIK\$ Scheme

The Group's NIK\$ Scheme allows customers to pay for purchases of NIKS skincare products at any Niks Maple Clinic or Niks Shop Salon, at the rate of 1 NIK\$ = S\$1. A portion of revenue attributable to the NIK\$ Scheme benefits is deferred until they are utilised and recognised as a contract liability. The deferment of the revenue is estimated based on historical trends of breakage, which is then used to project the expected utilisation of these benefits.

Allowance for inventories obsolescence

Inventory write-down is made based on the current market conditions, historical experience and selling goods of similar nature. It could change significantly as a result of changes in market conditions. A review is made periodically on inventories for excess inventories and obsolescence, and an allowance is recorded against the inventory balances for any such instances.

3 Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

4 Segment and revenue information

The Group is organised into the following key operating segments:

a) Clinics

Provision of family practice dermatology and aesthetic medical services and sale of skincare and beauty products and medicines at the Group's medical clinics.

b) Retail

Sale of skincare and beauty products and provision of facial services at the Group's salons and retail outlets

c) Headquarters

Distribution of skincare and beauty products to customers (including medical clinics and beauty salons) in Singapore and China and sale of the products to end-customers in Singapore through the Company's online sale platforms.

'Others' comprise mainly corporate activities and items relating to investment activities including rental generated from and expenses incurred on leasehold properties.

These operating segments are reported in a manner consistent with internal reporting provided to the executive directors of the Company who are responsible for allocating resources and assessing performance of the operating segments.

4.1 Profit or loss and other material items:

	Clinics		Retail		Headquarters		Others		Total	
	1H 2025	1H 2024	1H 2025	1H 2024	1H 2025	1H 2024	1H 2025	1H 2024	1H 2025	1H 2024
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Revenue by segment	3,268	3,259	1,025	1,060	1,872	2,023	-	-	6,165	6,342
Intersegment sales	-	-	-	-	(691)	(945)	-	-	(691)	(945)
Total revenue	3,268	3,259	1,025	1,060	1,181	1,078	-	-	5,474	5,397
Recurring EBITDA	1,265	1,415	393	411	550	349	(767)	(614)	1,441	1,561
Depreciation	(393)	(284)	(107)	(104)	(24)	(30)	(58)	(58)	(582)	(476)
Interest income	-	-	-	-	-	-	95	103	95	103
Finance costs	(23)	(30)	(7)	(14)	(1)	(1)	(1)	(1)	(32)	(46)
Profit/ (Loss) before tax	849	1,101	279	293	525	318	(731)	(570)	922	1,142
Income tax expense									(132)	(212)
Profit, net of income tax									790	930
Capital expenditure:										
Purchase of property, plant and equipment	13	409	5	154	5	1	1	-	24	564
Additions to right-of-use assets	30	408	-	36	-	-	-	-	30	444

4.2 Assets and liabilities

	Clinics		Retail		Headquarters		Others		Total	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Segment assets	6,429	6,806	2,611	2,693	899	848	3,876	3,920	13,815	14,267
Deferred tax assets									44	44
Cash and cash equivalents									8,428	9,180
Total assets									22,287	23,491
Segment liabilities	1,421	1,895	448	526	227	224	321	270	2,417	2,915
Income tax payable									301	400
Total liabilities									2,718	3,315

4.3 Geographical segments

Segment revenue is based on the geographical location of customers and segment non-current assets (excluding financial instruments and deferred tax assets) are based on geographical location of the non-current assets.

	1H 2025 S\$'000	1H 2024 S\$'000
<u>Revenue:</u>		
Singapore	4,450	4,472
China	1,024	925
	<u>5,474</u>	<u>5,397</u>
	30 June 2025 S\$'000	31 December 2024 S\$'000
<u>Non-current assets:</u>		
Singapore	11,347	11,863
China	12	25
	<u>11,359</u>	<u>11,888</u>

5 Revenue

Group	1H 2025 S\$'000	1H 2024 S\$'000
Sale of goods:		
- Clinics	2,399	2,379
- Retail	870	893
- Headquarters	1,181	1,078
	<u>4,450</u>	<u>4,350</u>
Rendering of services:		
- Clinics	869	880
- Retail	155	167
	<u>1,024</u>	<u>1,047</u>
Total	<u>5,474</u>	<u>5,397</u>

6 Profit, net of tax

6.1 Significant items

	Group	
	1H 2025	1H 2024
	S\$'000	S\$'000
Other income and gains		
Government grant income	21	38
Foreign exchange adjustment gains	-	37
Rental income	84	77
Other payables written back	-	31
Sundry income	6	6
	<u>111</u>	<u>189</u>
Depreciation		
Depreciation of property, plant and equipment	239	204
Depreciation of right-of-use assets	343	272
	<u>582</u>	<u>476</u>
Other losses		
Foreign exchange adjustment losses	<u>78</u>	<u>-</u>
Finance costs		
Interest expenses on lease liabilities	<u>32</u>	<u>46</u>

NM - Not meaningful

6.2 Related party transactions

Significant related party transactions, in addition to transactions and balances disclosed elsewhere in the notes to the Interim FS, include:

Group	1H 2025	1H 2024
	S\$'000	S\$'000
<u>Director:</u>		
Rental expenses	<u>78</u>	<u>78</u>

7 Income tax expense

The Group calculates income tax expense for the period using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense are:

Group	1H 2025	1H 2024
	S\$'000	S\$'000
<u>Income tax:</u>		
Current income tax	132	212
Under provision in respect of prior years	<u>-</u>	<u>-</u>
	<u>132</u>	<u>212</u>

8 Earnings per ordinary shares ("EPS")

Group	1H 2025	1H 2024
Profit attributable to owners of the Company (S\$'000)	790	930
Weighted average number of ordinary shares ('000)	130,000	130,000
EPS (Basic and diluted) (cents)	0.61	0.72

As there were no potential dilutive ordinary shares, basic and diluted EPS for the financial periods under review are the same.

9 Net asset value ("NAV") per ordinary share

	Group		Company	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
NAV attributable to owners of the Company (S\$'000)	19,569	20,176	19,802	20,529
Total number of issued shares ('000)	130,000	130,000	130,000	130,000
NAV per ordinary share (cents)	15.1	15.5	15.2	15.8

10 Financial assets and financial liabilities

The following table categorises the carrying amount of financial assets and finance liabilities as at 30 June 2025 and 31 December 2024.

	Group		Company	
	30 June 2025 S\$'000	31 December 2024 S\$'000	30 June 2025 S\$'000	31 December 2024 S\$'000
<u>Financial assets:</u>				
Cash and cash equivalents	8,428	9,180	8,288	8,502
Trade and other receivables *	253	215	196	820
Financial assets at amortised cost	8,681	9,395	8,484	9,322
<u>Financial liabilities</u>				
Trade and other payables #	668	898	576	822
Financial liabilities at amortised cost	668	898	576	822

* Excludes advance payment to suppliers and prepayments

Excludes GST payables

11 Property, plant and equipment

During 1H 2025, the Group acquired assets amounting to S\$24,000 (1H 2024: S\$564,000) and recognised right-of-use assets amounting to S\$30,000 (1H 2024: S\$444,000). Property, plant and equipment amounting to S\$40,000 and fully depreciated were written off during 1H2024. No item of property, plant and equipment were written off or disposed of during 1H 2025.

Property, plant and equipment are initially recorded at cost and subsequently carried at cost less any accumulated depreciation and any accumulated impairment losses. Depreciation is provided on the straight-line method to allocate the gross carrying amounts of the assets less their residual values over their estimated useful lives.

12 Investment in subsidiaries

Company	30 June 2025 S\$'000	31 December 2025 S\$'000
Unquoted equity shares, at cost	843	843
Less: Allowance for impairment loss	(43)	(43)
	<u>800</u>	<u>800</u>
<u>Movement in unquoted equity shares, at cost:</u>		
At beginning of period	843	1,412
Derecognition of a subsidiary	-	(569)
At end of period	<u>843</u>	<u>843</u>
<u>Movements in allowance for impairment loss:</u>		
At beginning of period	43	362
Impairment loss utilised	-	(319)
At end of period	<u>43</u>	<u>43</u>

Investments in subsidiaries are reviewed at the end of each financial year to determine whether there is any indication of impairment by assessing the factors that affect the recoverable amount of an investment, and the financial health of and business outlook for the subsidiary. Investment in a subsidiary, Niks Maple West Pte. Ltd. ("NMWPL"), was derecognised during FY2024 following NMWPL's submission of application for its name to be struck off the registry of the Accounting and Corporate Regulatory Authority of Singapore. NMWPL was struck off from the Register of Companies pursuant to Section 344A of the Companies Act 1967 of Singapore on 5 June 2025. Please refer to the Company's announcement dated 9 June 2025 for more details.

Details of subsidiaries are as follows:

Names of subsidiaries (Country of incorporation)	Principal activities	Ownership	
		30 June 2025 %	31 December 2025 %
Niks Professional (Shanghai) Co., Limited (China)	Distribution of skincare and beauty products	100	100
NMWPL (Singapore)	Inactive	-	100
Niks Professional Sdn Bhd (Malaysia)	Inactive	100	100

13 Inventories

	Group		Company	
	30 June 2025 S\$'000	31 December 2024 S\$'000	30 June 2025 S\$'000	31 December 2024 S\$'000
Medicine, skincare and beauty products and packaging materials	1,957	1,843	1,541	1,453
Goods-in-transit	70	216	70	216
	<u>2,027</u>	<u>2,059</u>	<u>1,611</u>	<u>1,669</u>

As at 30 June 2025, inventories are stated after deducting an allowance for slow-moving inventories of S\$128,000 (31 December 2024: S\$128,000).

14 Trade and other receivables

	Group		Company	
	30 June 2025 S\$'000	31 December 2024 S\$'000	30 June 2025 S\$'000	31 December 2024 S\$'000
Trade receivables				
- Outside parties	125	97	119	86
- Subsidiaries	-	-	-	635
Other receivables				
- Outside parties	69	44	18	25
Deposits	59	74	59	74
Financial assets at amortised costs	253	215	196	820
Advance payment to suppliers	186	112	186	112
Prepayments	34	37	32	16
Total trade and other receivables	<u>473</u>	<u>364</u>	<u>414</u>	<u>948</u>

Outstanding non-trade balances with subsidiaries are unsecured, interest-free and have no fixed terms of repayment. The amounts are classified as current as the Company expects to receive payment within the next 12 months.

15 Share capital

	Group and Company			
	30 June 2025		31 December 2024	
	Number of shares	Amount S\$'000	Number of shares	Amount S\$'000
Beginning and end of financial period/year	130,000,000	6,475	130,000,000	6,475

The ordinary shares of no par value are fully paid, carry one vote each and have no right to fixed income. The Company is not subject to any externally imposed capital requirements.

There were no outstanding convertibles as at 30 June 2025 and 31 December 2024.

The Company did not hold any treasury shares as at 30 June 2025 and 31 December 2024.

The Company's subsidiaries do not hold any shares in the Company as at 30 June 2025 and 31 December 2024.

16 Reserves

Foreign currency translation reserve:

The foreign currency translation reserve comprises foreign exchange differences arising from the translation of the financial statements of foreign operations whose functional currency is different from that of the Group's presentation currency.

Other reserve:

This represents the excess of consideration paid for the 49.0% of a subsidiary over relating non-controlling interest as at the date of acquisition during FY2023.

17 Leases

Lease liabilities are presented in the statements of financial position as follows:

	Group		Company	
	30 June 2025 S\$'000	31 December 2024 S\$'000	30 June 2025 S\$'000	31 December 2024 S\$'000
Current liabilities	683	675	674	651
Non-current liabilities	549	892	549	892
	1,232	1,567	1,223	1,543

Lease liabilities pertain to leasing arrangements for office, warehouse, clinic and retail premises.

18 Provision

	Group		Company	
	30 June 2025 S\$'000	31 December 2024 S\$'000	30 June 2025 S\$'000	31 December 2024 S\$'000
Provision for restoring sites relating to property, plant and equipment	110	80	110	80
<u>Movements in the above provision:</u>				
At beginning of period	80	-	80	-
Additions	30	80	30	80
At end of period	110	80	110	80

The provision is based on the present value of costs to be incurred to remove the leasehold improvements from leased premises. The estimate is based on amounts charged for reinstatement works previously procured by the Company and quotations from external contractors.

19 Trade and other payables

	Group		Company	
	30 June 2025 S\$'000	31 December 2024 S\$'000	30 June 2025 S\$'000	31 December 2024 S\$'000
Trade payables	50	146	50	146
Accrued liabilities	464	425	461	418
Other payables	2	173	-	172
Advance received	17	59	17	45
Deposit received	135	95	48	41
Financial liabilities at amortised costs	668	898	576	822
GST payable	109	95	155	140
Total trade and other payables	777	993	731	962

20 Other liabilities

Other liabilities comprise contract liabilities. The Group has a customer loyalty programme (NIK\$ Scheme) that enables end-customers to earn loyalty points, in the form of NIK\$, each time they purchase the Group's skincare products. Each NIK\$ awarded is redeemable for a S\$1 discount on skincare product purchase by the end-customer at the Group's clinics and retail outlets in Singapore within the next 1 year. Consideration equivalent to NIK\$ awarded for a sale transaction would be allocated to future product sale on a relative price proportionate basis, treated as deferred revenue and recognised as a contract liability. When the NIK\$ are redeemed or expire, the corresponding contract liability would be reversed to revenue.

	Group		Company	
	1H 2025 S\$'000	FY2024 S\$'000	1H 2025 S\$'000	FY2024 S\$'000
Revenue recognised from amounts included in contract liabilities at beginning of year	150	299	150	299

21 Capital commitment

Estimated amounts committed at the end of the financial period for future capital expenditure but not recognised in the Interim FS are as follows:

Group	30 June 2025 S\$'000	31 December 2024 S\$'000
Commitments to purchase of property, plant and equipment	174	174

22 Subsequent events

Save as disclosed, there are no known subsequent events which have led to adjustments to this set of Interim FS.

Information required and stipulated under Appendix 7C of the Catalyst Rules

1 Audit Statement

The consolidated statement of financial position of the Company and its subsidiaries as at 30 June 2025 and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the 6 months then ended, explanatory notes and other information have not been audited or reviewed by the Company's auditors.

2 Review of Performance of the Group

Profit or loss review

Revenue

Revenue increased by S\$0.1 million or 1.4% in 1H 2025 compared to 1H 2024. Sales generated from the clinics segment remained constant while the increase in sales generated from the headquarters segment was partially offset by a decrease in sales generated from the retail segment.

Other income and gains

Other income and gains for 1H 2025 decreased compared to 1H 2024 as no foreign exchange adjustment gains were recognised in 1H 2025 (1H 2024: S\$37,000). There was also no write-back of deposits and advance payments during 1H 2025 (1H 2024: S\$31,000).

Please refer to Note 6.1 of Interim FS for breakdown of key items in other income and gains.

Costs of goods sold and gross profit on product sales

Costs of goods sold amounted to S\$0.8 million and S\$0.9 million during 1H 2025 and 1H 2024 respectively.

Gross profit ("GP") on product sales was S\$3.7 million (GP margin: 83.0%) in 1H 2025 and S\$3.4 million (GP margin: 79.1%) in 1H 2024. The increase in GP margin was mainly attributable to the headquarters segment and due to the higher proportion of sales generated via e-commerce platforms.

Employee benefits expense

The increase in employee benefits expense for 1H 2025 compared to 1H 2024 was mainly due to higher number of staff employed and salary increment with effect from January 2025.

Other losses

Other losses of S\$78,000 was attributable to foreign exchange adjustment losses on the fixed deposit balance denominated in United States dollar.

Depreciation

Depreciation increased by S\$0.1 million or 22.3% in 1H 2025 compared to 1H 2024. This was mainly due to addition of medical equipment, computers and right-of-use assets (in relation to leasing arrangement for office, warehouse, clinic and retail premises) during 2H 2024 which resulted in higher depreciation recognised during 1H 2025.

Other expenses

The decrease in other expenses for 1H 2025 compared to 1H 2024 was mainly due to decrease in marketing and exhibition expenses, repair and maintenance expenses and bank and transactions charges. The above decreases were partially offset by increase in staff welfare and foreign worker levy.

Profit before income tax

Profit before income tax was S\$0.9 million for 1H 2025 and S\$1.1 million for 1H 2024. The lower profit before income tax for 1H 2025 was mainly due to increase in depreciation and employee benefits expense.

Financial position review

Non-current assets

Non-current assets decreased by S\$0.5 million from S\$11.9 million as at 31 December 2024 to S\$11.4 million as at 30 June 2025. The decrease was mainly due to depreciation of property, plant and equipment.

Current assets

Current assets decreased by S\$0.7 million from S\$11.6 million as at 31 December 2024 to S\$10.9 million as at 30 June 2025. The decrease was mainly due to decrease in cash and cash equivalents by S\$0.8 million. This decrease was partially offset by increase in trade and other receivables by S\$0.1 million.

Inventories turnover was 490 days for 1H 2025 and 392 days for FY2024. The Group maintains adequate inventories to avoid risk of stockouts arising from supply chain disruptions. As such, it is usual for inventory turnover period to hover around 365 days.

Trade and other receivables were S\$0.5 million and S\$0.4 million as at 30 June 2025 and 31 December 2024 respectively. The increase was mainly due to increase in advance payment to suppliers. Majority of the Group's patients and customers make immediate payment upon the receiving of the Group's products and/ or services. As such, trade receivables turnover days for 1H 2025 and FY2024 were negligible. There is no allowance for impairment of trade receivables and no bad debt written off.

Non-current liabilities

Non-current liabilities mainly comprised non-current portion of lease liabilities in relation to leases of premises. The lower lease liabilities as at 30 June 2025 compared to 31 December 2024 was mainly due to repayments during 1H 2025. No lease of premise was inceptioned or renewed during 1H 2025.

Current liabilities

Current liabilities decreased by S\$0.2 million from S\$2.3 million as at 31 December 2024 to S\$2.1 million as at 30 June 2025. The decrease was mainly attributable to decrease in trade and other payables.

The decrease in trade and other payables was mainly due to decrease in other payables by S\$0.2 million, following the payment of an outstanding amount due to a medical equipment vendor. Trade payables' turnover was 23 days for 1H 2025 and 26 days for FY2024.

Cash flow review

Net cash from operating activities were S\$1.1 million and S\$1.2 million during 1H 2025 and 1H 2024 respectively. The decrease in 1H 2025 was mainly due to lower profit before tax as a result of higher depreciation and employee benefits expense.

Net cash used in investing activities amounting to S\$0.1 million was mainly attributable to S\$0.2 million paid for purchase of medical equipment. This amount was partially offset by interest received.

Net cash used in financing activities amounting to S\$1.7 million was mainly attributable to dividends paid to shareholders of the Company and payment of lease liabilities and relating interest.

As a result of the above, there was a net decrease of S\$0.6 million in cash and cash equivalents during 1H 2025. Cash and cash equivalents was S\$8.4 million as at 30 June 2025.

3 Variance from Forecast/ Prospect Statement

Not applicable. No forecast or prospect statement was previously disclosed to shareholders.

4 Significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next reporting period and the next 12 months

Since April 2024, the Group has been sharing contents related to NIKS skincare products on Rednote to build brand awareness. During 1H 2025, the Group added an online store to Rednote and started selling NIKS skincare products on JD.com. The Group plans to continue enhancing its presence on social media and explore opportunities to collaborate with new regional distributors in China.

In recent months, the macroeconomic environment has become increasingly unpredictable and volatile, with heightened geopolitical risks. In view of this, management will adopt a more cautious approach to business expansion, while taking measures to preserve resilience and position the Company for sustainable growth.

5 Dividend Information

(a) Dividend declared for the current financial period

No dividend was declared for 1H 2025 as the Group aims to conserve cash amid the current unpredictable and unstable macroeconomic environment.

(b) Dividend declared for the previous corresponding period of the immediately preceding financial year

Not applicable as the Company did not declare any dividend during 1H 2024.

(c) Date payable; and record date - Date on which registrable transfers received by the Company (up to 5.00 pm) will be registered before entitlements to the dividend are determined

Not applicable.

6 Interested Person Transactions ("IPTs")

Name of interested persons and nature of transactions	Nature of relationship	Aggregate value of all IPTs during 1H 2025 (excluding transactions less than S\$100,000)	
		Not conducted under shareholders' mandate pursuant to Rule 920 of the Catalist Rules S\$'000	Conducted under shareholders' mandate pursuant to Rule 920 of the Catalist Rules S\$'000
Dr Ong Fung Chin: Rental of premises	Director	78	-

Pursuant to rental agreement dated 22 June 2023 entered into between Dr Ong and the Company, Dr Ong agreed to lease the property situated at 825 Tampines Street 81, #01-64, Tampines Grove, Singapore 520825 to the Company at a monthly rental of S\$13,000 per month for a term of 3 years from 1 July 2023 to 30 June 2026. This rental rate is based on an independent rental valuation of the said premises dated 16 June 2023. The rental agreement and the lease thereunder do not require shareholders' approval as it is exempted under Rule 916(1) of the Catalist Rules.

The Company does not have a general mandate from shareholders for IPTs.

7 Use of IPO Proceeds

The Company raised gross proceeds of S\$5.0 million from the IPO. As at the date of this Interim FS, the utilisation of the gross proceeds are as follows:

Use of proceeds (as set out in the Offer Document)	Amount allocated per Offer Document S\$'000	Re-allocation as announced on 9 August 2024 S\$'000	Revised amount after re- allocation S\$'000	Amount utilised as at the date of this Interim FS S\$'000	Amount balance S\$'000
Organic expansion of business through:	800	500	1,300	(1,080)	220
a) Opening of new clinics and outlets, recruitment of healthcare and management professionals, purchase of new equipment; and					
b) Expansion of medical skincare products distribution business in China					
Expansion of business through acquisitions, joint ventures and/ or strategic alliances	2,200	(500)	1,700	-	1,700
General working capital purposes	327	-	327	-	327
Net proceeds	3,327	-	3,327	(1,080)	2,247
Share issue and listing expenses	1,687	-	1,687	(1,687)	-
Gross proceeds	5,014	-	5,014	(2,767)	2,247

The above utilisation of gross proceeds is in line with the intended use and allocation of gross proceeds as set out in the Offer Document and the Company's announcement dated 9 August 2024.

The Company will make further periodic announcements via SGXNet on the utilisation of the above IPO proceeds as and when such balance of proceeds is materially disbursed and will also provide a status report on the use of proceeds in the next annual report.

8 Negative confirmation pursuant to Rule 705(5) of the Catalist Rules

The directors of the Company confirm, to the best of their knowledge, that nothing has come to the attention of the Board which may render the Interim FS for 1H 2025 to be false or misleading in any material aspect.

9 Confirmation that the issuer has procured the undertakings from all its directors and executive officers in the format set out in Appendix 7H under Rule 720(1) of the Catalist Rules

The Company has received undertakings from all its directors and executive officers in the format set out in Appendix 7H under Rule 720(1) of the Catalist Rules.

10 Disclosures required pursuant to Rule 706A of the Catalist Rules

During 1H 2025, there were no acquisition or sale of shares resulting in a company becoming a subsidiary or an associated company or increasing its shareholding percentage in any subsidiary. Additionally, the Company did not dispose any shares resulting in a company ceasing to be a subsidiary corporation or associated company or decreasing its shareholding percentage in any subsidiary corporation.

BY ORDER OF THE BOARD

Mr Cheng Shoong Tat
Chairman and Chief Executive Officer

Dr Ong Fung Chin
President and Chief Medical Officer

14 August 2025