ASIAMEDIC LIMITED

(Incorporated in the Republic of Singapore)
(Registration No. 197401556E)

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2025

TABLE OF CONTENTS

A CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Note	Group 6 months ended 30.06.2025 ("1H2025") (Unaudited) $	Group 6 months ended 30.06.2024 ("1H2024") (Unaudited) $	Increase/(Decrease) $	Increase/(Decrease) %
Revenue	N4	**16,615,469**	**13,160,380**	**3,455,089**	**26%**
Other income		355,052	388,660	(33,608)	-9%
Items of expense					
Consumables used		(1,025,812)	(1,012,175)	13,637	1%
Personnel expenses		(8,025,753)	(7,288,779)	736,974	10%
Depreciation of non-current assets					
- Plant and equipment		(466,260)	(404,057)	62,203	15%
- Right-of-use assets		(1,503,828)	(736,739)	767,089	104%
Maintenance of equipment		(245,230)	(501,307)	(256,077)	-51%
Laboratory and consultancy fees		(3,343,655)	(2,073,912)	1,269,743	61%
Facility and admin fees		(715,022)	(130,372)	584,650	448%
Finance costs		(451,727)	(241,001)	210,725	87%
Other operating expenses		(1,980,430)	(1,401,557)	578,874	41%
Share of results of associate		170,634	136,428	34,206	25%
Loss before tax	N5	**(616,562)**	**(104,431)**	**512,131**	**NM**
Income tax expense	N6	-	-	-	0%
Loss for the period		**(616,562)**	**(104,431)**	**512,131**	**NM**
Attributable to:					
Owners of the Company		(38,603)	(104,431)	65,828	63%
Non-controlling interest		(577,959)	-	577,959	NM
		(616,562)	**(104,431)**	**512,131**	**NM**
Loss for the period, representing total comprehensive income for the period, attributable to owners of the Company		**(38,603)**	**(104,431)**	**65,828**	**63%**
Loss per share for profit for the period attributable to the owners of the Company					
Basic (SGD in cent)	N7	(0.003)	(0.009)		
Diluted (SGD in cent)	N7	(0.003)	(0.009)		

Note: "NM" means not meaningful.

B CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

	Note	Group 30.06.2025 (Unaudited) $	Group 31.12.2024 (Audited) $	Company 30.06.2025 (Unaudited) $	Company 31.12.2024 (Audited) $
Non-current assets					
Plant and equipment		4,512,954	3,818,584	30,831	41,854
Investment in subsidiaries		-	-	8,409,804	8,409,804
Investment in associate		2,369,697	2,199,062	181,500	181,500
Right-of-use assets	N8.2	20,633,616	22,137,444	4,252,185	4,758,699
Deferred tax assets		891,000	891,000	-	-
		28,407,267	**29,046,090**	**12,874,320**	**13,391,857**
Current assets					
Inventories		274,053	315,279	-	-
Trade receivables		4,902,808	4,078,065	-	-
Other receivables and deposits		626,200	1,093,953	4,288,888	4,469,008
Prepayments		400,680	267,734	49,218	38,603
Other financial assets		3,680,275	3,486,109	3,680,275	3,486,109
Cash pledged as security		475,920	475,920	-	-
Cash and cash equivalents		4,915,860	7,991,497	390,139	1,128,134
		15,275,796	**17,708,557**	**8,408,520**	**9,121,854**
Current liabilities					
Trade payables		3,142,033	1,640,452	-	-
Other payables and accruals		2,398,257	4,765,615	4,127,810	4,751,549
Contract liabilities		479,441	644,311	-	-
Borrowings	N9	2,536,569	2,354,572	1,050,286	1,027,072
		8,556,300	**9,404,950**	**5,178,096**	**5,778,621**
Net current assets		**6,719,496**	**8,303,607**	**3,230,424**	**3,343,233**
Non-current liabilities					
Provision for reinstatement		1,625,881	1,611,478	462,081	452,966
Borrowings	N9	17,441,855	18,797,613	3,829,701	4,366,450
Deferred tax liabilities		18,391	18,391	-	-
		19,086,127	**20,427,482**	**4,291,782**	**4,819,416**
Net assets		**16,040,636**	**16,922,215**	**11,812,962**	**11,915,674**
Equity attributable to owners of the Company					
Share capital	N10	33,394,437	33,669,437	33,394,437	33,669,437
Treasury shares	N11	(2,866)	(2,866)	(2,866)	(2,866)
Other reserves		(523,501)	(533,484)	137,232	127,249
Accumulated losses		(18,885,545)	(18,846,942)	(21,715,841)	(21,878,146)
		13,982,525	**14,286,145**	**11,812,962**	**11,915,674**
Non-controlling interest		2,058,111	2,636,070	-	-
Total equity		**16,040,636**	**16,922,215**	**11,812,962**	**11,915,674**

C CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY

Group	Share capital	Other reserves	Treasury shares	Accumulated losses	Total	Non-controlling interests	Total equity
	← Attributable to equity holders of the Company →						
	$	$	$	$	$	$	$
Balance at 1 January 2025	33,669,437	(533,484)	(2,866)	(18,846,942)	**14,286,145**	2,636,070	**16,922,215**
Loss for the period, representing total comprehensive income for the period	–	–	–	(38,603)	**(38,603)**	(577,959)	**(616,562)**
Reduction of share capital pursuant to acquisition of business and certain assets (Note N10)	(275,000)	–	–	–	**(275,000)**	–	**(275,000)**
Grant of equity-settled share options to employees	–	9,983	–	–	**9,983**	–	**9,983**
Balance at 30 June 2025	**33,394,437**	**(523,501)**	**(2,866)**	**(18,885,545)**	**13,982,525**	**2,058,111**	**16,040,636**
Balance at 1 January 2024	33,669,437	(553,449)	(2,866)	(19,856,590)	**13,256,532**	–	**13,256,532**
Loss for the period, representing total comprehensive income for the period	–	–	–	(104,431)	**(104,431)**	–	**(104,431)**
Grant of equity-settled share options to employees	–	11,798	–	–	**11,798**	–	**11,798**
Balance at 30 June 2024	**33,669,437**	**(541,651)**	**(2,866)**	**(19,961,021)**	**13,163,899**	–	**13,163,899**

Company	Share capital	Other reserves	Treasury shares	Accumulated losses	Total
	$	$	$	$	$
Balance at 1 January 2025	33,669,437	127,249	(2,866)	(21,878,146)	**11,915,674**
Profit for the period, representing total comprehensive income for the period	–	–	–	162,305	**162,305**
Reduction of share capital pursuant to acquisition of business and certain assets (Note N10)	(275,000)	–	–	–	**(275,000)**
Grant of equity-settled share options to employees	–	9,983	–	–	**9,983**
Balance at 30 June 2025	**33,394,437**	**137,232**	**(2,866)**	**(21,715,841)**	**11,812,962**
Balance at 1 January 2024	33,669,437	107,284	(2,866)	(23,463,115)	**10,310,740**
Loss for the period, representing total comprehensive income for the period	–	–	–	(522,404)	**(522,404)**
Grant of equity-settled share options to employees	–	11,798	–	–	**11,798**
Balance at 30 June 2024	**33,669,437**	**119,082**	**(2,866)**	**(23,985,519)**	**9,800,134**

D CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	1H2025 (Unaudited) $	1H2024 (Unaudited) $
Cash flows from operating activities		
Loss before tax	**(616,562)**	**(104,431)**
Adjustments:		
Depreciation of plant and equipment	466,260	404,057
Depreciation of right-of-use assets	1,503,828	736,739
Doubtful debts recovered	(3,063)	-
Plant and equipment written off	8,320	-
Gain from disposal of plant and equipment	(70,000)	-
Finance costs	451,727	241,001
Interest income	(72,843)	(85,622)
Grant of equity-settled share options for employees	9,983	11,798
Amortisation of Employment Bond	-	33,000
Share of results of associate	(170,634)	(136,428)
Operating cash flows before changes in working capital	**1,507,016**	**1,100,114**
Changes in working capital		
Decrease in inventories	41,224	24,410
Increase in trade receivables, other receivables and deposits, and prepayments	(759,322)	(1,095,778)
Increase in trade and other payables	193,714	59,675
Decrease in deferred income	(164,870)	(245,073)
Net cash flows from/(used in) operating activities	**817,762**	**(156,652)**
Cash flows from investing activities		
Interest received	72,843	85,622
Addition in investments in other financial assets	(194,166)	(7,990)
Proceeds from disposal of plant and equipment	70,000	-
Purchase of plant and equipment (Note N8.1)	(1,756,931)	(1,504,504)
Purchase of medical equipment under hire purchase (Note N8.2)	(474,060)	-
Net cash flows used in investing activities	**(2,282,314)**	**(1,426,872)**
Cash flows from financing activities		
Decrease in cash pledged as security	-	87,300
Interest paid	(437,324)	(238,980)
Proceeds from borrowings	-	1,040,000
Payment of principal portion of borrowings	(1,173,761)	(830,667)
Net cash flows (used in)/from financing activities	**(1,611,085)**	**57,653**
Net decrease in cash and cash equivalents	(3,075,637)	(1,525,871)
Cash and cash equivalents at beginning of period	7,991,497	4,604,303
Cash and cash equivalents at end of period	**4,915,860**	**3,078,432**

E. NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2025

N1 Corporate information

AsiaMedic Limited (the "**Company**") is incorporated and domiciled in Singapore and whose shares are publicly traded on the Catalist of the Singapore Exchange Securities Trading Limited. These condensed interim consolidated financial statements as at and for the six months ended 30 June 2025 comprise the Company and its subsidiaries (collectively, the "**Group**").

The principal activities of the Company are those relating to investment holding and the provision of management services.

The principal activities of the Group are:
(a) Provision of diagnostic imaging and radiology services.
(b) Provision of medical wellness and health screening services.
(c) Provision of primary healthcare services.
(d) Provision of medical aesthetic services.

N2 Basis of preparation

The condensed interim financial statements for the six months ended 30 June 2025 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed interim financial statements 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 of the Group since the last annual financial statements for the year ended 31 December 2024.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s.

The condensed interim financial statements are presented in Singapore dollar which is the Company's functional currency.

The financial statements have been prepared on a going concern basis as the management is reasonably confident that the Group will be able to pay its debts as and when they fall due as the Group is expected to be able to generate sufficient operating cash flows and will have sufficient funds for its operations.

N2.1 New and amended standards adopted by the Group

No new or amendment to the Singapore Financial Reporting Standards (International) has become applicable to the Group for the current reporting period.

N2.2 Use of judgements and estimates

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2024.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next interim period are:

- Impairment of plant and equipment and right-of-use assets: key assumptions underlying recoverable amounts.
- Impairment of amounts owing by subsidiaries to the Company: key assumptions on the measurement of expected credit loss (ECL) allowance

N2.3 Impairment testing

Testing of non-financial assets of plant and equipment ("PE") and right-of-use assets ("ROUA")

The recoverable amounts of PE and ROUA are based on the value in use of the cash generating unit ("CGU"). Value in use was determined by discounting the future cash flows to be generated from the continuing use of the CGU. Value in use as at 30 June 2025 was determined similarly to the 31 December 2024 impairment test, and was based on the following key assumptions:

- Projections for an initial 5-year period based on past performance and adjusted for sales/market trends and the strategic decisions made in respect of the CGU. Projections beyond the 5-year period are extrapolated using a zero annual growth rate.
- Pre-tax discount rate of 10.02% pa.

Testing of amounts owing by subsidiaries to the Company

Following management's impairment assessment, no impairment loss was recognised for the financial period on amounts owing by subsidiaries to the Company.

N3 Segment and revenue information

For management purposes, the Group regards the rendering of medical wellness and health screening services, diagnostic imaging and radiology services, primary healthcare services and medical aesthetic services as a single segment. Management has not identified any business or operating units separately for purpose of making decisions about resource allocation and performance assessment.

The Group's revenue is derived from operations located in Singapore.

N4 Disaggregation of revenue

	Group	
	1H2025	**1H2024**
	$	$
Major service lines:		
Diagnostic imaging and radiology services	10,647,916	6,751,359
Medical wellness and health screening services	4,509,151	4,626,129
Primary healthcare services	1,299,051	1,140,418
Medical aesthetic services	807,686	1,261,861
	17,263,804	13,779,767
Less: Elimination of intercompany transactions	(648,335)	(619,387)
	16,615,469	13,160,380
Timing of transfer of goods or services:		
At a point in time	16,615,469	13,160,380

N5 (Loss)/ profit before tax

N5.1 Significant items

	Group	
	1H2025	**1H2024**
	$	$
Income:		
Grant income	100,194	153,385
Sub-lease income	176,512	149,653
Interest income	72,843	85,622
Expenses:		
Interest on borrowings:		
Hire purchase loans	180,927	40,096
Term loan	7,652	15,620
Lease liabilities	248,745	183,264

N5.2 Related party transactions

In addition to the related party information disclosed elsewhere in the financial statements, the following significant transactions between the Group and related parties took place at terms agreed between the parties during the financial period:

	Group	
	1H2025	**1H2024**
	$	$
Sale and purchase of goods and services:		
Purchase of consumables from associate	210,900	211,375

N6 Income tax expense

There is no income tax expense for the six months ended 30 June 2025 as the Group incurred a loss for the period.

N7 Loss per share

Basic loss per share amounts are calculated by dividing loss for the period, net of tax, attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the financial period.

There were no potential dilutive ordinary shares. Share options are not included in the calculation of the diluted loss per share because they are anti-dilutive.

The following table reflects the share data used in the computation of loss per share:

	Group	
	1H2025	**1H2024**
	Number of shares	Number of shares
Weighted average number of ordinary shares for basic and diluted loss per share computation	1,129,522,270	1,154,522,270

N8 Plant and equipment and right-of-use assets

N8.1 Purchase of plant and equipment ("PE")

	Group	
	1H2025	1H2024
	$	$
Aggregate cost of PE acquired, excluding reinstatement assets	1,168,947	1,788,170
Downpayment of PE paid in previous financial period	-	(260,000)
Add: Payables for PE at 1 January	923,408	202,584
Less: Payables for PE at 30 June	(335,424)	(226,250)
Net cash outflow for purchase of PE presented in consolidated statement of cash flows	1,756,931	1,504,504

N8.2 Right-of-use assets

Group	Premises	Medical Equipment	Total
	$	$	$
Cost:			
As at 1 January 2024	13,710,266	1,880,000	15,590,266
Additions	5,644,659	9,701,805	15,346,464
As at 31 December 2024 and 1 January 2025	19,354,925	11,581,805	30,936,730
Additions	–	–	–
As at 30 June 2025	19,354,925	11,581,805	30,936,730
Accumulated depreciation and impairment loss:			
As at 1 January 2024	7,079,241	62,667	7,141,908
Depreciation charge	1,481,045	296,333	1,777,378
Reversal of impairment loss	(120,000)	–	(120,000)
As at 31 December 2024 and 1 January 2025	8,440,286	359,000	8,799,286
Depreciation charge	882,101	621,727	1,503,828
As at 30 June 2025	9,322,387	980,727	10,303,114
Net book value:			
As at 31 December 2024	10,914,639	11,222,805	22,137,444
As at 30 June 2025	10,032,538	10,601,078	20,633,616

Non-cash transaction

	Group	
	1H2025	1H2024
	$	$
Payables for medical equipment at 1 January	474,060	-
Payable for medical equipment at 30 June	-	-
Net cash outflow for purchase of medical equipment presented in consolidated statement of cash flows	474,060	-

N9 Borrowings

	Group		Company	
	30.6.2025	31.12.2024	30.06.2025	31.12.2024
	$	$	$	$
Current				
Hire-purchase loans (please see note (a) below)	628,839	481,116	–	–
Term loan (please see note (b) below)	204,000	204,000	–	–
Lease liabilities (unsecured)	1,703,730	1,669,456	1,050,286	1,027,072
	2,536,569	2,354,572	1,050,286	1,027,072
Non-current				
Hire-purchase loans (please see note (a) below)	8,104,756	8,489,515	–	–
Term loan (please see note (b) below)	85,000	187,000	–	–
Lease liabilities (unsecured)	9,252,099	10,121,098	3,829,701	4,366,450
	17,441,855	18,797,613	3,829,701	4,366,450
Total	**19,978,424**	**21,152,185**	**4,879,987**	**5,393,522**

Group	**As at 01.01.2025 $**	**Principal and interest payments $**	**Interest expense $**	**As at 30.06.2025 $**
Hire-purchase loans (please see note (a) below)	8,970,631	(417,963)	180,927	8,733,595
Term loan (please see note (b) below)	391,000	(109,652)	7,652	289,000
Lease liabilities (unsecured)	11,790,554	(1,083,470)	248,745	10,955,829
	21,152,185	**(1,611,085)**	**437,324**	**19,978,424**

Details of any collateral:

(a) The hire-purchase loans are secured by medical equipment with carrying amount of $10,451,078 (31 December 2024: $11,222,805) and corporate guarantees from the Company.

(b) The term loan is secured by a corporate guarantee from the Company.

N10 Share capital

	Group and Company	
	No. of ordinary shares	$
As at 1 January 2025	1,154,622,270	33,669,437
Movement during the period	(25,000,000)	(275,000)
As at 30 June 2025	1,129,622,270	33,394,437

As at 30 June 2025, the number of ordinary shares in issue was 1,129,522,270, excluding 100,000 treasury shares (31 December 2024: 1,154,522,270 ordinary shares, excluding 100,000 treasury shares).

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

N11 Treasury shares

	Group and Company	
	No. of ordinary shares	$
As at 1 January 2025	100,000	2,866
Movement during the period	–	–
As at 30 June 2025	100,000	2,866

N12 Earnings before interest, tax, depreciation and amortisation ("EBITDA")

	1H2025	1H2024
Loss for the period	(616,562)	(104,431)
Add:		
Depreciation of non-current assets:		
- Plant and equipment	466,260	400,317
- Right-of-use-assets	1,503,828	740,479
Finance costs	451,727	241,001
Income tax expense	–	–
EBITDA	**1,805,253**	**1,277,364**
EBITDA attributable to the owners of the Company	**1,324,629**	**1,277,364**

N13 Commitment

Please refer to Section F, paragraph 16.

F INFORMATION REQUIRED UNDER APPENDIX 7C OF THE CATALIST RULES

The following disclosures are in accordance with Appendix 7C Financial Statements and Dividend Announcement of the Listing Manual Section B: Rules of Catalist (the "Catalist Rules") of the Singapore Exchange Securities Trading Limited (the "SGX-ST") and do not form part of the condensed interim financial statements set out on pages 1 to 10 of this announcement.

1. (a)(i) An income statement and statement of comprehensive income, or a statement of comprehensive income, for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Please refer to Section A.

(a)(ii) Significant items

Please refer to Note N5.1.

(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

Please refer to Section B.

(b)(ii) Aggregate amount of group's borrowings and debt securities.

Other than the lease liabilities accounted in accordance with SFRS(I) 16, the Group have external loans and borrowings. Please refer to Note N9.

(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

Please refer to Section D.

(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Please refer to Section C.

(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, subdivision, consolidation, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

As at 30 June 2025, the number of ordinary shares in issue was 1,129,522,270, excluding 100,000 treasury shares (31 December 2024: 1,154,522,270 ordinary shares, excluding 100,000 treasury shares). The issued share capital as at 30 June 2025 was $33,394,437 (31 December 2024: $33,669,437).

The change in issued share capital and number of ordinary shares in issue is attributed to the selective capital reduction exercise to cancel 25,000,000 issued scrip shares in the capital of the Company effective from 9 June 2025, further details of which can be found in the Company's circular to Shareholders dated 2 April 2025.

The 100,000 treasury shares represent 0.009% of the total number of ordinary shares in issue as at 30 June 2025 and 30 June 2024.

As at 30 June 2025, there were outstanding options for conversion into 50,819,677 (30 June 2024: 55,819,677) ordinary shares.

(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

As at 30 June 2025, the number of ordinary shares in issue was 1,129,522,270, excluding 100,000 treasury shares (31 December 2024: 1,154,522,270 ordinary shares, excluding 100,000 treasury shares).

(d)(iv) A statement showing all sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

	As at 1 January 2025	Share buyback	Sales	Transfers	Disposal	Cancellation or use	As at 30 June 2025
Number of treasury shares	100,000	–	–	–	–	–	100,000

(d)(v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.

Not applicable. The Company does not have subsidiary holdings during and as at the end of the current financial period report on.

2. Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.

The figures have not been audited nor reviewed by the Company's auditor.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of matter).

Not applicable.

3A. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:
(a) Updates on the efforts taken to resolve each outstanding audit issue.
(b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.
This is not required for any audit issue that is a material uncertainty relating to going concern.

Not applicable. No adverse opinion, qualified opinion or disclaimer of opinion.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

Please refer to Note N2.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

Please refer to Note N2.1.

6. Earnings per ordinary share of the Group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

Please refer to consolidated statement of profit or loss and Note N7.

7. **Net asset value (for the issuer and Group) per ordinary share based on issued share capital excluding treasury shares of the issuer at the end of the:**
(a) current financial period reported on; and
(b) immediately preceding financial year

	Group		**Company**	
	30 June 2025	**31 December 2024**	**30 June 2025**	**31 December 2024**
	Cent	Cent	Cent	Cent
Net asset value per ordinary share	1.24	1.24	1.05	1.03

The total number of shares used for the computation of net asset value per share as at 30 June 2025 is 1,129,522,270 ordinary shares, excluding 100,000 treasury shares (31 December 2024: 1,154,522,270 ordinary shares excluding 100,000 treasury shares).

8. **A review of the performance of the Group, to the extent necessary for a reasonable understanding of the Group's business. It must include a discussion of the following:**
(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

The Group recorded revenue increase of $3.5 million (26%) to $16.6 million for the six months ended 30 June 2025 ("**1H2025**"), compared to $13.2 million for the six months ended 30 June 2024 ("**1H2024**"). This growth was primarily driven by higher contributions from diagnostic imaging which grew by 58% to $10.6 million in 1H2025 (1H2024: $6.8 million), supported by strong demand at Shaw Centre. Diagnostic imaging remained the largest revenue contributor at over 60% of Group revenue for 1H2025. The newly opened Novena diagnostic imaging centre, which commenced operations in February 2025, also contributed to revenue, though it remains in its early phase of ramp-up. Medical wellness and health screening services were the second-largest contributor, underpinned by project tenders with Singapore government agencies and corporate wellness partnerships. Revenue from medical aesthetic services declined to $808,686 in 1H2025 (1H2024: $1.26 million), primarily due to reduced availability of one of the key aesthetic doctors during the period.

Personnel expenses rose by 10% to $8.0 million, mainly due to new hires required for the Novena diagnostic imaging centre. This also aligns with the Group's ongoing efforts to attract and retain skilled healthcare professionals in a competitive labour market to support current and future operations. Laboratory and consultancy fees increased by 61% to $3.3 million, mainly driven by higher diagnostic imaging volumes, largely in line with the 58% increase in revenue from diagnostic imaging. Facility and admin expenses increased by $0.6 million, from $0.1 million in 1H2024 to $0.7 million in 1H2025 due to new imaging partnerships with third parties initiated in the last quarter of 2024 to meet growing demand and expand service offerings.

Total depreciation increased by $0.8 million to $2.0 million, driven by the medical equipment and rental of the newly opened Novena diagnostic imaging centre, with the equipment financed under hire purchase and recognised as right-of-use assets. Finance costs increased by 87% to $0.5 million, mainly due to increase in interest on hire purchase and lease liabilities under SFRS(I) 16, related to the Novena imaging centre.

Share of results of associate, Positron Tracers Pte. Ltd., improved by $34,000 (25%), reflecting stronger sales compared to 1H2024.

Overall, while revenue grew strongly, higher operating costs associated with the Group's expansion impacted profitability. Consequently, the Group reported net loss of $0.6 million in 1H2025 (1H2024: $0.1 million). However, these were largely attributable to non-controlling interests as the Group reported $39,000 net loss attributable to owners of the Company (1H2024: a net loss of $104,000). Profitability was primarily affected by the newly opened Novena diagnostic imaging centre, which is still in its ramp-up phase. Excluding impact from Asiamedic Sunway Pte Ltd (Novena imaging centre), the Group would have been profitable in 1H2025. Nevertheless, EBITDA attributable to owners of the Company remained stable at $1.3 million, up from $1.28 million in 1H2024, supported by continued contributions from the Group's well established diagnostic imaging and medical wellness and health screening businesses.

Statements of Financial Position

Non-Current Assets
Plant and equipment increased to $4.5 million as at 30 June 2025, from $3.8 million as at 31 December 2024. The increase was mainly due to capital improvements at AsiaMedic's flagship imaging centre at Shaw Centre, including upgrades to imaging facilities, as well as the purchase of new medical equipment to enhance operational efficiency.

Investment in associate increased to $2.4 million from $2.2 million, attributable to the recognition of the Group's share of results of Positron Tracers Pte. Ltd. for the period from January to June 2025.

Right-of-use assets decreased to $20.6 million as at 30 June 2025, from $22.1 million as at 31 December 2024, mainly due to the depreciation charge of $1.5 million recognised during 1H2025. While new right-of-use assets were added for the Novena diagnostic imaging centre's premises and medical equipment, the impact was offset by the depreciation recognised in the period.

Current Assets
Current assets decreased to $15.3 million as at 30 June 2025, from $17.7 million as at 31 December 2024, mainly due to a decrease in cash and cash equivalents. Cash and cash equivalents stood at $4.9 million, compared to $8.0 million previously, reflecting continued investment in the Group's expansion, including payments for plant and equipment purchases, capital improvements, and the settlement of amounts relating to medical equipment acquired in 2024 under hire purchase for the new Novena diagnostic imaging centre. Trade receivables increased to $4.9 million, from $4.1 million, in line with higher revenue. Other receivables and deposits decreased mainly due to the cancellation of the shares under the selective capital reduction exercise effective on 9 June 2025 amounting to approximately $275,000 and the reclassification of around $160,000 to trade receivables. Other financial assets also increased slightly to $3.7 million, from $3.5 million.

Current Liabilities
Current liabilities decreased to $8.6 million as at 30 June 2025, from $9.4 million as at 31 December 2024. The decrease was mainly due to lower other payables and accruals, which reflected the settlement of year-end accruals, partially offset by higher trade payables in line with increased business activity. Contract liabilities also declined to $0.5 million from $0.6 million, following the utilisation of prepaid packages during the period. Current borrowings rose slightly to $2.5 million from $2.4 million, reflecting the repayment schedule of existing facilities.

Net Current Assets
Net current assets decreased to $6.7 million as at 30 June 2025, from $8.3 million as at 31 December 2024, mainly reflecting the movements in cash, trade receivables, and current liabilities as explained above.

Non-Current Liabilities
Non-current liabilities decreased to $19.1 million as at 30 June 2025, from $20.4 million as at 31 December 2024. The decrease was mainly due to scheduled repayments of long-term borrowings. Provision for reinstatement remained broadly stable at $1.6 million, reflecting reinstatement obligations for the Group's leased premises. Deferred tax liabilities were unchanged.

Statements of Cash Flows

Net cash from operating activities amounted to $0.8 million in 1H2025, compared to a net cash outflow of $0.2 million in 1H2024. The improvement was mainly attributable to higher operating cash flows and better working capital management, supported by increased revenue and improved collections.

Net cash used in investing activities increased to $2.3 million in 1H2025, from $1.4 million in 1H2024. This was mainly due to higher capital expenditure, including the purchase of medical equipment and capital improvements for the Group's imaging centres, as well as settlement of amounts under hire purchase arrangements.

Net cash used in financing activities was $1.6 million in 1H2025, compared to a net cash inflow of $0.1 million in 1H2024. The outflow reflected higher repayments of borrowings and interest payments, with no new borrowings drawn during the period.

As a result of the above, the Group recorded a net decrease in cash and cash equivalents of $3.1 million in 1H2025, compared to a decrease of $1.5 million in 1H2024. Cash and cash equivalents stood at $4.9 million as at 30 June 2025, compared to $8.0 million as at 31 December 2024.

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

No forecast or prospect statement has been previously disclosed to shareholders.

10. A commentary at the date of the announcement of the 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.

Singapore's healthcare sector remains supported by long-term trends such as an ageing population and the growing emphasis on preventive care. However, the near-term operating environment is expected to remain challenging, driven by a tight labour market and rising manpower costs.

AsiaMedic's flagship imaging centre at Shaw Centre continues to be the Group's core growth driver, sustaining strong patient volumes with support from recent capital investments in upgraded diagnostic equipment and facility enhancements. The newly launched Novena diagnostic imaging centre, opened in early 2025, has expanded the Group's capacity and improved accessibility. While still in its ramp-up phase, Novena diagnostic imaging centre will allow the Group to tap on future growth in imaging demand.

With the flagship centre located in Orchard and the new imaging centre at Novena now fully operational, the Group is strategically positioned within Singapore's two key private healthcare hubs. This geographic complement enhances patient accessibility and supports growing demand from across the country, especially as both locations are well-established medical clusters.

Medical wellness and health screening remain the Group's second-largest contributor, underpinned by the government-awarded Grow Well SG programme, which commenced in January 2025. The programme provides recurring onsite school screenings, complementing steady demand from corporate wellness and insurer-affiliated packages, and reinforcing the stability of screening revenues.

These growth initiatives are supported by favourable sector dynamics. Singapore's diagnostic imaging market is estimated at around US$2.17 billion in 2024, projected to grow at a 16% CAGR through 2032. To address sector-wide manpower pressures, the Group continues to optimise workforce deployment alongside technology investments, supporting both efficiency and capacity growth[1].

Looking ahead, the Group remains focused on scaling its imaging and health screening businesses while strengthening operational capabilities and exploring selective growth opportunities. With expanded capacity and prudent cost and workforce management, AsiaMedic is well positioned to deliver sustainable growth and high-quality, patient-centred care over the next 12 months.

[1] Source: Data Bridge Market Research, "Singapore Medical Imaging Market – Industry Trends and Forecast to 2031." and "Singapore Medical Imaging Market Size, Trends and Forecast to 2032". Information has been extracted from Data Bridge Market Research's website at https://www.databridgemarketresearch.com/ which is publicly accessible, and Data Bridge Market Research has not consented to the use of the information in this announcement.

11. Dividend information.

a) Whether an interim (final) ordinary dividend has been declared (recommended).

Nil

b) (1) Amount per share: Nil cents

(2) Previous corresponding period: Nil cents

c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).

N/A

d) The date the dividend is payable: N/A

e) The date on which Registrable Transfers received by the company (up to 5.00 pm) will be registered before entitlements to the dividend are determined.

N/A

12. If no dividend has been declared/recommended, a statement to that effect and the reason(s) for the decision.

No dividend has been declared as the Group registered a loss for the period.

13. If the group has obtained general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920 (1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

No IPT mandate has been obtained.

14. Confirmation that the issuer has procured undertaking from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720.

The Company has received undertaking from all its Directors and executive officers in the format as set out in Appendix 7H under Rule 720(1) of the Catalist Rules of the SGX-ST.

15. Disclosure of acquisition (including incorporations) and sale of shares under Catalist Rule 706A.

There was no acquisition (including incorporation) and/or sale of shares by the Company in 1H2025 which requires disclosure pursuant to Rule 706A of the Catalist Rules.

16. Confirmation pursuant to Rule 705(5).

On behalf of the Board of Directors of the Company, we, the undersigned, hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the financial statements for the six-month period ended 30 June 2025 to be false or misleading in any material aspect.

On behalf of the Board of Directors

Charles Wang Chong Guang   Alice Ng Bee Yee

BY ORDER OF THE BOARD

Foo Soon Soo (Ms)
Company Secretary

Singapore
12 August 2025

This announcement has been reviewed by the Company's Sponsor, Xandar Capital Pte Ltd. It 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 Pauline Sim (Registered Professional) at 3 Shenton Way, #24-02 Shenton House, Singapore 068805. Telephone number: (65) 6319 4954.