ISEC Healthcare Ltd.
and its subsidiaries

(Company Registration No.201400185H)

Condensed Interim Financial Statements
For the six months ended 30 June 2026

Index

A. Condensed Interim Consolidated Statements of Profit or Loss and Other Comprehensive Income

	Note	Group 6 Months Ended			*Voluntary Disclosure* Group 3 Months Ended		
		30 June 2026 (Unaudited) $'000	30 June 2025 (Unaudited) $'000	Change %	30 June 2026 (Unaudited) $'000	30 June 2025 (Unaudited) $'000	Change %
Revenue	4	41,066	37,819	9%	22,449	19,962	12%
Cost of sales		(24,140)	(20,863)	16%	(13,322)	(11,090)	20%
Gross profit		16,926	16,956	0%	9,127	8,872	3%
Other item of income							
Other income		354	375	-6%	220	188	17%
Other items of expense							
Selling and distribution expenses		(187)	(129)	45%	(93)	(59)	58%
Administrative expenses		(8,358)	(7,622)	10%	(4,395)	(3,811)	15%
Other expenses		(171)	(238)	-28%	(148)	(80)	85%
Finance costs		(327)	(315)	4%	(165)	(154)	7%
Profit before income tax		8,237	9,027	-9%	4,546	4,956	-8%
Income tax expense	6	(2,080)	(2,158)	-4%	(1,136)	(1,168)	-3%
Profit for the financial period		**6,157**	**6,869**	**-10%**	**3,410**	**3,788**	**-10%**
Other comprehensive income							
Items that may be reclassified subsequently to profit or loss:							
Foreign currency translation of subsidiaries		279	(451)	NM	(382)	(114)	>100%
Other comprehensive income for the financial period, net of tax		279	(451)	NM	(382)	(114)	>100%
Total comprehensive income for the financial period		6,436	6,418	0%	3,028	3,674	-18%
Profit attributable to:							
Owners of the parent		6,234	6,803	-8%	3,396	3,716	-9%
Non-controlling interests		(77)	66	NM	14	72	-81%
Profit for the financial period		6,157	6,869	-10%	3,410	3,788	-10%

A. Condensed Interim Consolidated Statements of Profit or Loss and Other Comprehensive Income (cont'd)

		Group			*Voluntary Disclosure* Group		
		6 Months Ended			3 Months Ended		
	Note	30 June 2026 (Unaudited) $'000	30 June 2025 (Unaudited) $'000	Change %	30 June 2026 (Unaudited) $'000	30 June 2025 (Unaudited) $'000	Change %
Total comprehensive income attributable to:							
Owners of the parent		6,501	6,430	1%	3,013	3,661	-18%
Non-controlling interests		(65)	(12)	>100%	15	13	15%
Total comprehensive income for the financial period		6,436	6,418	0%	3,028	3,674	-18%
Earnings per share							
- basic (in cents)	16	1.08	1.18	-8%	0.59	0.65	-9%
- diluted (in cents)	16	1.08	1.18	-8%	0.59	0.65	-9%

NM – Not meaningful

A. Condensed Interim Consolidated Statements of Profit or Loss and Other Comprehensive Income (cont'd)

Profit before income tax is arrived after charging/(crediting) the following:

				Voluntary Disclosure		
	Group			**Group**		
	6 Months Ended			**3 Months Ended**		
	30 June 2026 (Unaudited)	**30 June 2025 (Unaudited)**	**Change**	**30 June 2026 (Unaudited)**	**30 June 2025 (Unaudited)**	**Change**
	$'000	**$'000**	**%**	**$'000**	**$'000**	**%**
Depreciation of property, plant and equipment – cost of sales	589	539	9%	293	272	8%
Depreciation of right-of-use assets – cost of sales	421	482	-13%	212	239	-11%
Depreciation of property, plant and equipment – administrative expenses	696	649	7%	349	330	6%
Depreciation of right-of-use assets – administrative expenses	778	679	15%	418	344	22%
Amortisation of intangible assets – administrative expenses	36	22	64%	19	15	27%
Interest income	(164)	(159)	3%	(53)	(84)	-37%
Interest income – net investment in sublease	(1)	(2)	-50%	-	(1)	-100%
Other income – government grants	(178)	(130)	37%	(125)	(93)	34%
Other income – rental rebates	(13)	-	NM	(11)	-	NM
Interest expense – lease liabilities	240	241	0%	121	118	3%
Interest expense – loans	32	24	33%	16	11	45%
Interest expense – advances from non-controlling interests	49	45	9%	25	23	9%
Loss on exchange differences – net	156	234	-33%	135	75	80%
(Write-back)/allowance of expected credit losses, net	(5)	2	NM	-	-	NM

NM – Not meaningful

B. Condensed Interim Statements of Financial Position

		Group		Company	
		30 June 2026	31 December 2025	30 June 2026	31 December 2025
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
	Note	$'000	$'000	$'000	$'000
ASSETS					
Non-current assets					
Property, plant and equipment	9	50,313	47,299	45	57
Right-of-use assets	10	9,235	9,547	38	56
Intangible assets - goodwill	11	54,194	54,025	-	-
Intangible assets - others	11	532	557	191	217
Investment in subsidiaries		-	-	60,997	60,997
Deferred tax assets		432	430	13	13
		114,706	111,858	61,284	61,340
Current assets					
Inventories		2,926	2,769	-	-
Trade receivables, net [(1)]		5,349	5,544	-	-
Other receivables and deposits		1,722	1,153	14,491	16,734
Prepayments		543	522	30	37
Net investment in sublease	10	20	50	-	-
Current income tax assets		380	215	-	-
Cash and cash equivalents [(1)]		21,152	23,794	1,453	2,997
		32,092	34,047	15,974	19,768
TOTAL ASSETS		146,798	145,905	77,258	81,108
EQUITY AND LIABILITIES					
EQUITY					
Share capital	14	76,532	76,532	76,532	76,532
Other reserves	15	(7,500)	(7,766)	-	-
Retained earnings		35,921	33,026	437	4,196
Equity attributable to owners of Company		104,953	101,792	76,969	80,728
Non-controlling interests	12	1,817	1,785	-	-
TOTAL EQUITY		106,770	103,577	76,969	80,728
LIABILITIES					
Non-current liabilities					
Borrowings	13	16,353	16,502	-	-
Lease liabilities	10	7,994	8,158	3	23
Deferred tax liabilities		131	130	-	-
Provisions		181	176	15	15
		24,659	24,966	18	38

B. Condensed Interim Statements of Financial Position (cont'd)

		Group		Company	
		30 June 2026	31 December 2025	30 June 2026	31 December 2025
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
	Note	$'000	$'000	$'000	$'000
Current liabilities					
Trade payables		2,406	2,393	-	-
Other payables		849	1,036	39	21
Advances and contract liabilities		543	538	-	-
Advances from non-controlling interests		2,401	2,345	-	-
Accrued expenses		1,326	1,141	75	120
Payroll payable		4,214	6,352	112	153
Borrowings	13	293	260	-	-
Lease liabilities	10	1,906	2,137	39	38
Provisions		177	173	-	-
Current income tax payable		1,254	987	6	10
		15,369	17,362	271	342
TOTAL LIABILITIES		40,028	42,328	289	380
TOTAL EQUITY AND LIABILITIES		146,798	145,905	77,258	81,108

(1) Breakdown of the following in the respective currencies:

	Group		Company	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
	$'000	$'000	$'000	$'000
Trade receivables, net denominated in the following currencies:				
Singapore Dollar	1,714	2,004	-	-
Ringgit Malaysia	3,591	3,501	-	-
Myanmar Kyat	44	39	-	-
	5,349	5,544	-	-
Cash and cash equivalents denominated in the following currencies:				
Singapore Dollar	3,883	7,843	1,453	2,997
Ringgit Malaysia	15,477	14,449	-	-
Myanmar Kyat	1,586	1,340	-	-
United States Dollar	206	162	-	-
	21,152	23,794	1,453	2,997

C. Condensed Interim Consolidated Statements of Cash Flows

	Note	Group 6 Months Ended 30 June 2026 (Unaudited) $'000	Group 6 Months Ended 30 June 2025 (Unaudited) $'000	*Voluntary Disclosure* Group 3 Months Ended 30 June 2026 (Unaudited) $'000	*Voluntary Disclosure* Group 3 Months Ended 30 June 2025 (Unaudited) $'000
Cash flows from operating activities					
Profit before income tax		8,237	9,027	4,546	4,956
Adjustments for:					
(Write-back)/allowance of expected credit losses, net		(5)	2	-	-
Amortisation of intangible assets	11	36	22	19	15
Depreciation of property, plant and equipment	9	1,285	1,188	642	602
Depreciation of right-of-use assets	10	1,199	1,161	630	583
Interest income		(165)	(161)	(53)	(85)
Interest expense		327	315	165	154
Rental rebate	10	(13)	-	(11)	-
Operating cash flows before working capital changes		10,901	11,554	5,938	6,225
Working capital changes:					
- Inventories		(146)	35	(152)	7
- Trade and other receivables		(348)	(444)	(1,384)	(689)
- Prepayments		(18)	(193)	75	(98)
- Trade and other payables		(2,104)	(195)	1,763	434
Cash generated from operations		8,285	10,757	6,240	5,879
Income tax paid, net		(2,041)	(2,085)	(1,216)	(1,208)
Net cash generated from operating activities		6,244	8,672	5,024	4,671
Cash flows from investing activities					
Purchase of property, plant and equipment	9	(3,908)	(5,954)	(2,148)	(4,239)
Purchase of intangible assets	11	(9)	(38)	(9)	(11)
Interest received		164	158	54	83
Net cash used in investing activities		(3,753)	(5,834)	(2,103)	(4,167)
Cash flows from financing activities					
Dividends paid		(3,339)	(4,026)	(3,339)	(4,026)
Subscription of share in a subsidiary by non-controlling interest		97	-	-	-
Share issue expenses		-	(5)	-	(5)
Principal element of lease liabilities, net	10	(1,258)	(1,091)	(727)	(554)
Interest paid – lease liabilities	10	(239)	(239)	(121)	(117)
Proceeds from bank loan		-	2,152	-	2,152
Repayment of loan		(132)	(463)	(78)	(231)
Interest paid – loan		(272)	(24)	(114)	(11)
Repayment to non-controlling interests		(45)	-	(45)	-
Net cash used in financing activities		(5,188)	(3,696)	(4,424)	(2,792)

C. Condensed Interim Consolidated Statements of Cash Flows (cont'd)

	Note	Group 6 Months Ended		*Voluntary Disclosure* Group 3 Months Ended	
		30 June 2026 (Unaudited) $'000	30 June 2025 (Unaudited) $'000	30 June 2026 (Unaudited) $'000	30 June 2025 (Unaudited) $'000
Net decrease in cash and cash equivalents		(2,697)	(858)	(1,503)	(2,288)
Cash and cash equivalents at beginning of financial period		23,794	15,911	22,709	17,271
Effects of exchange rate changes on cash and cash equivalents		55	(162)	(54)	(92)
Cash and cash equivalents at end of financial period		21,152	14,891	21,152	14,891

D. Condensed Interim Statements of Changes in Equity

Group (Unaudited)	Note	Share capital	Foreign currency translation reserve	Merger reserve	Capital reserve	Retained earnings	Equity attributable to owners of the Company	Non-controlling interests	Total equity
		Attributable to owners of the Company							
		$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
At 1 January 2026		**76,532**	**242**	**(3,572)**	**(4,436)**	**33,026**	**101,792**	**1,785**	**103,577**
Profit for the financial period		-	-	-	-	2,838	2,838	(91)	2,747
Other comprehensive income									
Foreign currency translation		-	650	-	-	-	650	11	661
Total comprehensive income for the financial period		**-**	**650**	**-**	**-**	**2,838**	**3,488**	**(80)**	**3,408**
At 31 March 2026		**76,532**	**892**	**(3,572)**	**(4,436)**	**35,864**	**105,280**	**1,705**	**106,985**

D. Condensed Interim Statements of Changes in Equity (cont'd)

Group (Unaudited)	Note	Attributable to owners of the Company							
		Share capital	Foreign currency translation reserve	Merger reserve	Capital reserve	Retained earnings	Equity attributable to owners of the Company	Non-controlling interests	Total equity
		$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
At 1 April 2026		**76,532**	**892**	**(3,572)**	**(4,436)**	**35,864**	**105,280**	**1,705**	**106,985**
Profit for the financial period		-	-	-	-	3,396	3,396	14	3,410
Other comprehensive income									
Foreign currency translation		-	(383)	-	-	-	(383)	1	(382)
Total comprehensive income for the financial period		**-**	**(383)**	**-**	**-**	**3,396**	**3,013**	**15**	**3,028**
Transactions with owners of the Company									
Dividends	17	-	-	-	-	(3,339)	(3,339)	-	(3,339)
Total transactions with owners of the Company		**-**	**-**	**-**	**-**	**(3,339)**	**(3,339)**	**-**	**(3,339)**
Transactions with non-controlling interests									
Subscription of shares in subsidiaries by non-controlling interests (1)		-	-	-	(1)	-	(1)	97	96
Total transactions with non-controlling interests		**-**	**-**	**-**	**(1)**	**-**	**(1)**	**97**	**96**
At 30 June 2026		**76,532**	**509**	**(3,572)**	**(4,437)**	**35,921**	**104,953**	**1,817**	**106,770**

(1) During the financial period ended 30 June 2026, ISEC Batu Pahat Sdn. Bhd. ("ISEC BP"), a 68%-owned subsidiary of the Company through its wholly-owned subsidiary, ISEC Sdn. Bhd. ("ISEC KL"), increased its share capital from $30 (equivalent to RM110) to $344,000 (equivalent to RM1,065,000), through issuance of shares to its existing shareholders. As a result, the Company's shareholding in ISEC BP increased from 68% to 72%.

D. Condensed Interim Statements of Changes in Equity (cont'd)

Group (Unaudited)	Note	Attributable to owners of the Company								
		Share capital	Foreign currency translation reserve	Merger reserve	Capital reserve	Share compensation reserve	Retained earnings	Equity attributable to owners of the Company	Non-controlling interests	Total equity
		$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
At 1 January 2025		**76,381**	**(2,128)**	**(3,572)**	**(4,463)**	**156**	**23,685**	**90,059**	**1,680**	**91,739**
Profit for the financial period		-	-	-	-	-	3,087	3,087	(6)	3,081
Other comprehensive income										
Foreign currency translation		-	(318)	-	-	-	-	(318)	(19)	(337)
Total comprehensive income for the financial period		**-**	**(318)**	**-**	**-**	**-**	**3,087**	**2,769**	**(25)**	**2,744**
At 31 March 2025		**76,381**	**(2,446)**	**(3,572)**	**(4,463)**	**156**	**26,772**	**92,828**	**1,655**	**94,483**

D. Condensed Interim Statements of Changes in Equity (cont'd)

Group (Unaudited)	Note	Attributable to owners of the Company Share capital	Foreign currency translation reserve	Merger reserve	Capital reserve	Share compensation reserve	Retained earnings	Equity attributable to owners of the Company	Non-controlling interests	Total equity
		$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
At 1 April 2025		**76,381**	**(2,446)**	**(3,572)**	**(4,463)**	**156**	**26,772**	**92,828**	**1,655**	**94,483**
Profit for the financial period		-	-	-	-	-	3,716	3,716	72	3,788
Other comprehensive income										
Foreign currency translation		-	(55)	-	-	-	-	(55)	(59)	(114)
Total comprehensive income for the financial period		**-**	**(55)**	**-**	**-**	**-**	**3,716**	**3,661**	**13**	**3,674**
Transactions with owners of the Company										
Issuance of ordinary shares [(1)]	14	156	-	-	-	(156)	-	-	-	-
Dividends	17	-	-	-	-	-	(4,026)	(4,026)	-	(4,026)
Share issue expenses	14	(5)	-	-	-	-	-	(5)	-	(5)
Total transactions with owners of the Company		**151**	**-**	**-**	**-**	**(156)**	**(4,026)**	**(4,031)**	**-**	**(4,031)**
At 30 June 2025		**76,532**	**(2,501)**	**(3,572)**	**(4,463)**	**-**	**26,462**	**92,458**	**1,668**	**94,126**

(1) On 15 May 2025, the Company issued and allotted 507,500 ordinary shares in the share capital of the Company (the "2Q2025 New Shares"), at an issue price of $0.350 per 2Q2025 New Share pursuant to the exercise of share awards granted under the ISEC Healthcare Performance Share Plan ("2016 PSP"). Following the issuance and allotment of the 2Q2025 New Shares, the number of issued and paid-up shares in the share capital of the Company has increased from 575,193,052 ordinary shares to 575,700,552 ordinary shares.

D. Condensed Interim Statements of Changes in Equity (cont'd)

	Note	Share capital	Retained earnings	Total equity
		$'000	$'000	$'000
Company (Unaudited)				
At 1 January 2026		**76,532**	**4,196**	**80,728**
Loss for the financial period, representing total comprehensive income for the financial period		-	(58)	(58)
At 31 March 2026		**76,532**	**4,138**	**80,670**
At 1 April 2026		**76,532**	**4,138**	**80,670**
Profit for the financial period, representing total comprehensive income for the financial period		-	(362)	(362)
Transactions with owners of the Company				
Dividends	17	-	(3,339)	(3,339)
Total transactions with owners of the Company		**-**	**(3,339)**	**(3,339)**
At 30 June 2026		**76,532**	**437**	**76,969**

D. Condensed Interim Statements of Changes in Equity (cont'd)

	Note	Share capital	Share compensation reserve	Retained earnings	Total equity
		$'000	$'000	$'000	$'000
Company (Unaudited)					
At 1 January 2025		**76,381**	**156**	**4,598**	**81,135**
Loss for the financial period, representing total comprehensive income for the financial period		-	-	(364)	(364)
At 31 March 2025		**76,381**	**156**	**4,234**	**80,771**
At 1 April 2025		**76,381**	**156**	**4,234**	**80,771**
Profit for the financial period, representing total comprehensive income for the financial period		-	-	402	402
Transactions with owners of the Company					
Issuance of ordinary shares (1)	14	156	(156)	-	-
Dividends	17	-	-	(4,026)	(4,026)
Share issue expenses		(5)	-	-	(5)
Total transactions with owners of the Company		**151**	**(156)**	**(4,026)**	**(4,031)**
At 30 June 2025		**76,532**	**-**	**610**	**77,142**

(1) On 15 May 2025, the Company issued and allotted 507,500 ordinary shares in the share capital of the Company (the "2Q2025 New Shares"), at an issue price of $0.350 per 2Q2025 New Share pursuant to the exercise of share awards granted under the ISEC Healthcare Performance Share Plan ("2016 PSP"). Following the issuance and allotment of the 2Q2025 New Shares, the number of issued and paid-up shares in the share capital of the Company has increased from 575,193,052 ordinary shares to 575,700,552 ordinary shares.

E. Notes to the Condensed Interim Financial Statements

1. Corporate information

ISEC Healthcare Ltd. (the “Company” and together with its subsidiaries, the “Group”) is a public limited company, incorporated and domiciled in Singapore with its registered office address and principal place of business at 51 Goldhill Plaza #10-07/08 Singapore 308900. The Company’s registration number is 201400185H. The Company is listed on the Catalist Board of the Singapore Exchange Securities Trading Limited.

The principal activity of the Company is that of an investment holding company.

The principal activities of the Group are medical eye care services, and general medical and procedural treatment services.

The immediate holding company is Aier Eye International (Singapore) Pte. Ltd., a company incorporated in Singapore. The intermediate holding company is Aier Eye Hospital Group Co., Ltd, and the ultimate holding company is Aier Medical Investment Co., Ltd., both companies incorporated in the People’s Republic of China.

2. Basis of preparation

The condensed interim financial statements for the six-month period ended 30 June 2026 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 and disclosures 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 2025.

The accounting policies adopted are consistent with those of the previous financial year 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 condensed interim financial statements are presented in Singapore Dollars (SGD or $) and all values are rounded to the nearest thousand ($’000), except when otherwise indicated.

2.1 New and amended standards adopted by the Group

A number of amendments to SFRS(I)s have become applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards.

2. Basis of preparation (cont'd)

2.2 Use of judgements and estimates

The preparation of the Group's condensed interim financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

There were no significant judgements made in applying accounting policies that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next interim period.

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 included in the following notes:

Note 11 – Goodwill impairment assessment

3. Seasonal operations

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

4. Disaggregation of revenue

	For six-month period ended 30 June					
	General health services		Specialised health services		Total	
	2026	**2025**	**2026**	**2025**	**2026**	**2025**
	$'000	$'000	$'000	$'000	$'000	$'000
<u>Types of goods or services</u>						
Consultation, medication and procedures	1,950	1,832	39,116	35,987	41,066	37,819
<u>Timing of transfer of goods or services</u>						
At a point in time	1,928	1,805	39,116	35,987	41,044	37,792
Over time	22	27	-	-	22	27
	1,950	1,832	39,116	35,987	41,066	37,819

(a) Contract liabilities

Information about contract liabilities from contracts with customers is disclosed as follows:

	30 June 2026	**31 December 2025**
	$'000	$'000
Contract liabilities, included in advances and contract liabilities	45	117

Contract liabilities primarily relate to the Group's obligation to perform procedural treatment services to the customers for which the Group has received consideration in advance, and are recognised as revenue when the Group performs the services.

Changes in contract liabilities are highlighted as follows:

	For six-month period ended 30 June	
	2026	**2025**
	$'000	$'000
Revenue recognised that was included in the contract liability balance at the beginning of the period	11	14

(b) Transaction price allocated to remaining performance obligation

The Group has applied the practical expedient not to disclose information about its remaining performance obligation as the Group recognises revenue in the amount to which the Group has a right to invoice customers in amounts that correspond directly with the value to the customer of the Group's performance completed to date.

5. Segment information

Management has determined the operating segments based on the reports reviewed by the chief operating decision maker. A segment is a distinguishable component of the Group that is engaged either in providing products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

Management monitors the operating results of the segment separately for the purposes of making decisions about resources to be allocated and assessing performance. The information reported to the chief operating decision maker does not include an analysis of assets and liabilities. Segment performance is evaluated based on operating profit or loss.

The Group has two reportable segments as described below.

Business segments information

- Specialised health services: provision of medical care, consultancy, treatment and surgery in the field of ophthalmology
- General health services: provision of general medical and procedural treatment services

	Group For six-month period ended 30 June	
	2026	**2025**
	$'000	$'000
Segment revenue		
Specialised health services	39,116	35,987
General health services	1,950	1,832
	41,066	37,819
Segment profit after tax		
Specialised health services	5,793	6,579
General health services	364	290
	6,157	6,869
Impairment loss for goodwill		
Specialised health services	-	-
General health services	-	-
	-	-
Depreciation of property, plant and equipment and right-of-use assets		
Specialised health services	2,355	2,215
General health services	129	134
	2,484	2,349

5. Segment information (cont'd)

Business segments information (cont'd)

	Group	
	30 June 2026	**31 December 2025**
	$'000	$'000
Additions to property, plant and equipment		
Specialised health services	4,113	18,261
General health services	3	3
	4,116	18,264

Geographical information

Revenue and operating results are based on the country in which the services are provided and country where the customers are located.

	Group For six-month period ended 30 June	
	2026	**2025**
	$'000	$'000
Segment revenue		
Singapore	6,346	6,108
Malaysia	32,929	30,175
Myanmar	1,791	1,536
	41,066	37,819
Segment profit after tax		
Singapore	479	1,028
Malaysia	5,545	5,441
Myanmar	133	400
	6,157	6,869
Impairment loss for goodwill		
Singapore	-	-
Malaysia	-	-
Myanmar	-	-
	-	-
Depreciation of property, plant and equipment and right-of-use assets		
Singapore	245	249
Malaysia	2,095	1,993
Myanmar	144	107
	2,484	2,349

5. Segment information (cont'd)

Geographical information (cont'd)

	Group	
	30 June 2026	**31 December 2025**
	$'000	$'000
Additions to property, plant and equipment		
Singapore	3	31
Malaysia	4,018	17,949
Myanmar	95	284
	4,116	18,264

Major customers

Revenue is mainly derived from the walk-in patients who are the general public. Due to the diverse base of customers to which the Group renders services, the Group is generally not reliant on any customer for its sales and no one single customer accounted for 5% or more of the Group's total revenue except for 1 (30 June 2025: 1) corporate customer, which in total had contributed to 9% of the Group's total revenue for both financial periods ended 30 June 2026 and 30 June 2025.

6. Taxation

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed interim consolidated statement of profit or loss are:

	Group For six-month period ended 30 June	
	2026	**2025**
	$'000	$'000
Current income tax expense	2,080	2,158

7. Net Asset Value

	Group		Company	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Net asset value attributable to owners of the Company ($'000)	104,953	101,792	76,969	80,728
Number of ordinary shares in issue (excluding treasury shares)	575,700,552	575,700,552	575,700,552	575,700,552
Net asset value per ordinary share ($)	0.18	0.18	0.13	0.14

8. Fair value of assets and liabilities

Fair value of financial instruments by classes that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value

Cash and cash equivalents, trade and other receivables, trade and other payables and borrowings, wherein, the carrying amounts of these financial instruments are based on their notional amounts, reasonably approximate their fair values because these are mostly short-term in nature or that they are floating rate instruments that are re-priced to market interest rates on or near the end of the reporting period.

9. Property, plant and equipment

Group	Computer equipment $'000	Electrical equipment $'000	Motor vehicles $'000	Medical equipment $'000	Office equipment, furniture and fittings $'000	Renovation $'000	Assets under construction $'000	Land and buildings $'000	Total $'000
Cost									
At 1 January 2025	1,177	1,784	111	10,352	1,731	5,294	10,514	9,280	40,243
Additions	131	10	-	776	49	89	17,209	-	18,264(1)
Written-off	(1)	-	-	(49)	(1)	-	-	-	(51)
Reclassification	62	-	-	402	14	511	(989)	-	-
Transfer from lease	-	-	-	96	-	-	-	-	96
Transfer to intangible assets	-	-	-	-	-	-	(10)	-	(10)
Currency translation differences	41	75	6	377	71	199	975	397	2,141
At 31 December 2025 and 1 January 2026	1,410	1,869	117	11,954	1,864	6,093	27,699	9,677	60,683
Additions	28	-	-	553	12	14	3,509	-	4,116
Disposal	-	-	-	-	(14)	-	-	-	(14)
Written-off	-	-	-	-	(1)	-	-	-	(1)
Reclassification	-	-	-	-	20	-	(20)	-	-
Currency translation differences	6	9	1	58	10	30	81	47	242
At 30 June 2026	1,444	1,878	118	12,565	1,891	6,137	31,269	9,724	65,026

(1) During the six months' financial period ended 30 June 2026, $270,000 (the financial year ended 31 December 2025 ("FY2025"): $62,000) of the property, plant and equipment purchased remained unpaid and was included in other payables of the financial statements.

9. Property, plant and equipment (cont'd)

Group	Computer equipment $'000	Electrical equipment $'000	Motor vehicles $'000	Medical equipment $'000	Office equipment, furniture and fittings $'000	Renovation $'000	Assets under construction $'000	Land and buildings $'000	Total $'000
Accumulated depreciation									
At 1 January 2025	762	401	66	6,313	742	2,011	-	155	10,450
Depreciation charge for the year	174	180	10	1,079	178	702	-	88	2,411
Written-off	(1)	-	-	(49)	(1)	-	-	-	(51)
Transfer from lease	-	-	-	96	-	-	-	-	96
Currency translation differences	28	25	3	276	43	94	-	9	478
At 31 December 2025 and 1 January 2026	963	606	79	7,715	962	2,807	-	252	13,384
Depreciation charge for the period	94	94	5	589	94	363	-	46	1,285
Disposal	-	-	-	-	(14)	-	-	-	(14)
Written-off	-	-	-	-	(1)	-	-	-	(1)
Currency translation differences	4	2	-	36	5	11	-	1	59
At 30 June 2026	1,061	702	84	8,340	1,046	3,181	-	299	14,713
Carrying amount									
At 31 December 2025	447	1,263	38	4,239	902	3,286	27,699	9,425	47,299
At 30 June 2026	383	1,176	34	4,225	845	2,956	31,269	9,425	50,313

9. Property, plant and equipment (cont'd)

Assets under construction

Included in the Group's property, plant and equipment of $31,269,000 (FY2025: $27,699,000) as at 30 June 2026 mainly relates to building and corresponding costs, and expenditures on renovation and fitting out of centres in Malaysia.

Information on the major project capitalised under assets under construction is as follows:

Project Name	Total budgeted	At 1 January 2026	Additions	Currency translation differences	At 30 June 2026
	$'000	$'000	$'000	$'000	$'000
Project Bangsar South	41,392	27,125	2,216	108	29,449[1]

[1] During the financial period ended 30 June 2026, the current interest expense and total cumulative interest expense from borrowings capitalised for the project under assets under construction were $214,000 and $417,000, respectively.

10. Leases

As lessee

The Group has lease contracts for various items of medical equipment, clinic/office premises and motor vehicle. The Group's obligation under these leases is secured by the lessor's title to the leased assets.

The Group also has certain leases of machinery with lease terms of 12 months or less and leases of office equipment with low value. The Group applies the "short-term lease" and "lease of low-value assets" recognition exemptions for these leases and continues to expense off such leases when incurred.

(a) Right-of-use assets

Set out below are the carrying amounts of right-of use assets recognised and the movements during the period / financial year:

	Clinic/office premises $'000	**Medical equipment** $'000	**Total** $'000
Group			
At 1 January 2025	7,450	3,449	10,899
Additions	1,001	-	1,001
Lease modification	(283)	44	(239)
Lease remeasurement	-	50	50
Depreciation charge for the year	(1,411)	(1,032)	(2,443)
Currency translation differences	200	79	279
At 31 December 2025 and 1 January 2026	6,957	2,590	9,547
Additions	682	106	788
Lease modification	80	-	80
Depreciation charge for the period	(778)	(421)	(1,199)
Currency translation differences	8	11	19
At 30 June 2026	6,949	2,286	9,235

Lease modification in the prior financial year relates to the revision of the lease periods in the existing leases of medical equipment and modification on lease payment of an office premise. Lease modification in the current period relates to the modification on lease payment of an office premises.

Lease remeasurement in the prior financial year relates to the increase in lease payment in the existing lease of a medical equipment.

10. Leases (cont'd)

As lessee (cont'd)

(b) Lease liabilities

Set out below are the carrying amounts of lease liabilities and the movements during the period / financial year:

	Group	
	30 June 2026	**31 December 2025**
	$'000	$'000
Beginning of financial year	10,295	11,653
Additions	785	998
Lease modification	80	(255)
Lease remeasurement	-	77
Interest expense	240	486
Payments, net	(1,528)	(2,995)
Rental rebates	(13)	(2)
Currency translation differences	41	333
End of interim period / financial year	9,900	10,295
Current	1,906	2,137
Non-current	7,994	8,158

Lease modification in the prior financial year relates to the revision of the lease periods in the existing leases of medical equipment and modification on lease payment of an office premises. Lease modification in the current period relates to the modification on lease payment of an office premises.

Lease remeasurement in the prior financial year relates to the increase in lease payment in the existing lease of a medical equipment.

(c) Net investment in sublease

The Group has entered into a sublease arrangement with an external party for one of its clinic premises, classified as a finance lease. Set out below are the carrying amounts of net investment in sublease recognised and the movements during the period / financial year:

	Group	
	30 June 2026	**31 December 2025**
	$'000	$'000
Beginning of financial period / year	50	107
Accretion of interest income	1	4
Receipts, net	(31)	(61)
End of interim period / financial year	20	50
Current	20	50

10. Leases (cont'd)

As lessee (cont'd)

(d) Amounts recognised in profit or loss

The following are the amounts recognised in profit or loss:

	Group	
	30 June 2026 $'000	**30 June 2025** $'000
Depreciation of right-of-use assets	1,199	1,161
Interest expense on lease liabilities	240	241
Interest income on sublease	(1)	(2)
Rental rebates	(13)	-
Lease expenses not capitalised in lease liabilities		
- Expenses relating to leases of low-value leases (included in administrative expenses)	18	14
Total amount recognised in profit or loss	1,443	1,414

(e) Total cash outflow

The Group had total cash outflows for leases (including short-term and low-value leases) of $1,515,000 as at 30 June 2026 (30 June 2025: $1,344,000), net of receipts from sublease.

(f) Extension options

The Group has several lease contracts that include extension options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Group's business needs. Management exercises judgement in determining whether these extension options are reasonably certain to be exercised.

The Group included the extension option in the lease term for leases of clinic/office premises and medical equipment because management is reasonably certain that they will be exercised rather than incurring additional costs to replace the assets.

11. Intangible assets

Group	Computer software $'000	Software under development $'000	Goodwill $'000	Contractual relationship $'000	Customer relationships $'000	Total $'000
Cost						
As at 1 January 2025	541	489	52,650	5,300	155	59,135
Additions	17	49	-	-	-	66
Reclassification	277	(277)	-	-	-	-
Transfer from property, plant and equipment	10	-	-	-	-	10
Currency translation differences	13	19	1,375	-	-	1,407
At 31 December 2025 and 1 January 2026	858	280	54,025	5,300	155	60,618
Additions	5	4	-	-	-	9
Reclassification	24	(24)	-	-	-	-
Currency translation differences	3	2	169	-	-	174
At 30 June 2026	890	262	54,194	5,300	155	60,801
Accumulated amortisation						
At 1 January 2025	506	-	-	5,300	155	5,961
Amortisation for the year	55	-	-	-	-	55
Currency translation differences	20	-	-	-	-	20
At 31 December 2025 and 1 January 2026	581	-	-	5,300	155	6,036
Amortisation for the period	36	-	-	-	-	36
Currency translation differences	3	-	-	-	-	3
At 30 June 2026	620	-	-	5,300	155	6,075
Carrying amount						
At 31 December 2025	277	280	54,025	-	-	54,582
At 30 June 2026	270	262	54,194	-	-	54,726

Amortisation of computer software is included in “administrative expenses” line item in profit or loss.

11. Intangible assets (cont'd)

Goodwill impairment assessment

Goodwill with indefinite useful lives is not subjected to amortisation and is subjected to impairment assessment annually, or more frequently if events or changes in circumstances suggest the presence of impairment indicators. For the purpose of goodwill impairment assessment, goodwill is allocated to each of the Group's cash-generating units ("CGU") expected to benefit from the synergies of the combination. A CGU to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the CGU is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversible in subsequent periods.

Goodwill on consolidation arises from the acquisition of subsidiaries. Goodwill arising from business combinations is allocated to the following CGUs that are expected to benefit from the business combinations.

	30 June 2026	**31 December 2025**
	$'000	$'000
Goodwill		
ISEC Eye Pte. Ltd. ("ISEC Eye")	*7,970*	*7,970*
Southern Specialist Eye Centre Sdn. Bhd. ("SSEC")	*11,937*	*11,880*
JL Medical (Bukit Batok) Pte. Ltd. ("JLMBB")	*3,309*	*3,309*
JL Medical (Sembawang) Pte. Ltd. ("JLMS")	*2,980*	*2,980*
JL Medical (Woodlands) Pte. Ltd. ("JLMW")	*3,509*	*3,509*
JL Medical (Yew Tee) Pte. Ltd. ("JLMYT")	*584*	*584*
Indah Specialist Eye Centre Sdn. Bhd. ("Indah Specialist")	*9,669*	*9,624*
IE Centre Sdn. Bhd. ("IE Centre ")	*12,162*	*12,105*
Kampar Eye Sdn. Bhd. ("Kampar Eye")	*2,027*	*2,017*
TE Centre Sdn. Bhd. ("TE Centre")	*17*	*17*
ME Centre Sdn. Bhd. ("ME Centre")	*13*	*13*
Taiping Eye Sdn. Bhd. ("Taiping Eye")	*17*	*17*
	54,194	*54,025*

The Group has assessed that there is no further impairment to the carrying amount of goodwill as at 30 June 2026 based on the CGU's business performance. The Group performed its most recent impairment assessment in December 2025. The key assumptions used to determine the recoverable amounts for the CGUs were disclosed in the FY2025 Annual Report.

12. Non-controlling interests ("NCI")

The Group has the following subsidiary that has NCI that are material to the Group:

	ISEC Myanmar Company Limited ("ISEC Myanmar")	
	30 June 2026	**31 December 2025**
Proportion of ownership interest held by non-controlling interest (%)	49	49
Profit after taxation allocated to NCI during the reporting period ($'000)	49	243
Accumulated NCI at the end of reporting period ($'000)	1,250	1,192

(a) Summarised financial information about subsidiary with material NCI

The summarised financial information before intra-group elimination of the subsidiary that has material non-controlling interests as at the end of each reporting period is as follows:

Summarised statement of financial position

	ISEC Myanmar	
	30 June 2026 $'000	**31 December 2025** $'000
Non-current assets	885	856
Current assets	2,242	1,995
Non-current liabilities	(36)	(134)
Current liabilities	(541)	(283)
Net assets	2,550	2,434

Summarised statement of profit or loss and other comprehensive income

	ISEC Myanmar 6 Months Ended	
	30 June 2026 $'000	**30 June 2025** $'000
Revenue	1,791	1,536
Foreign exchange loss recognised in profit for the financial period	(176)	(58)
Profit for the financial period, representing total comprehensive income	99	369

12. Non-controlling interests ("NCI") (cont'd)

(a) Summarised financial information about subsidiary with material NCI (cont'd)

Other summarised information

	ISEC Myanmar 6 Months Ended	
	30 June 2026 $'000	**30 June 2025 $'000**
Net cash generated from operating activities	491	375
Net cash used in investing activities	(93)	(15)
Net cash used in financing activities	(187)	(31)
Net change in cash and cash equivalents	211	329

13. Borrowings

	Group	
	30 June 2026 $'000	**31 December 2025** $'000
Bank loan A	369	406
Bank loan B	361	396
Bank loan C	15,218	15,183
Bank loan D	698	777
	16,646	16,762
Current	293	260
Non-current	16,353	16,502

Bank loan A

On 21 May 2023, TE Centre, an indirect subsidiary of the Company, entered into a 7-year term bank loan of RM1,774,483 (equivalent to $507,000) to partly finance the construction cost of a building. The loan bears a floating interest rate of the bank's base financing rate -2.50% margin per annum. The interest rate for the current financial period ended 30 June 2026 was 4.15% (FY2025: 4.15%) per annum. The loan is secured by the land and building for which the loan was entered into.

13. Borrowings (cont'd)

Bank loan B

In June 2024, ME Centre entered into a 7-year bank loan of RM1,646,000 (equivalent to $472,000) to refinance the acquisition of the building. The loan bears a floating interest rate of the bank's base financing rate -2.50% margin per annum. The interest rate for the current financial period ended 30 June 2026 was 4.15% (FY2025: 4.15%) per annum. The loan is secured by the buildings for which the loan was entered into.

Bank loan C

On 26 April 2024, ISEC Sdn. Bhd. ("ISEC KL"), a wholly owned direct subsidiary of the Company, entered into a 5-year term bank loan of RM50,000,000 (equivalent to $15,125,000) to part finance the acquisition of certain strata-title units in a new building under construction. As at 30 June 2026, the bank disbursed a total of RM47,855,526 (equivalent to $14,731,000) to finance the construction.

The loan bears a floating interest rate of the bank's cost of funds +0.50% margin per annum. The interest rate for the current financial period ended 30 June 2026 was 3.76% (FY2025: 3.76%) per annum. As at 30 June 2026, cumulative interest expense from the loan of RM1,313,000 (equivalent to $417,000) was capitalised in property, plant and equipment under assets under construction category. The loan is secured by the strata-title units in a new building for which the loan was entered into.

Bank loan D

On 25 April 2025, ISEC (Klang) Sdn. Bhd., an indirect subsidiary of the Company, entered into a 5-year term bank loan of RM2,632,000 (equivalent to $801,000) to part finance the initial setup costs. The loan bears a floating interest rate of bank's cost of funds +1.00% margin per annum. The interest rate for the current financial period ended 30 June 2026 was 4.37% (FY2025: 4.40%) per annum.

14. Share capital

	Group and Company			
	30 June 2026	**31 December 2025**	**30 June 2026**	**31 December 2025**
	Number of ordinary shares		$'000	$'000
Issued and fully paid:				
At 1 January	575,700,552	575,193,052	76,532	76,381
Issuance of ordinary shares from the exercise of awards granted under Performance Share Plan	-	507,500	-	156
Share issue expense	-	-	-	(5)
End of interim period / financial year	575,700,552	575,700,552	76,532	76,532

The shareholders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares have no par value and carry one vote per share without restriction.

15. Other reserves

	Group	
	30 June 2026	**31 December 2025**
	$'000	$'000
Foreign currency translation reserve	509	242
Merger reserve	(3,572)	(3,572)
Capital reserve	(4,437)	(4,436)
	(7,500)	(7,766)

Foreign currency translation reserve

The foreign currency translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from that of the Group's presentation currency and is non-distributable. Movement in the foreign currency translation reserve is set out in the condensed interim consolidated statement of changes in equity.

Merger reserve

Merger reserve represents the difference between the consideration paid and the share capital value of the subsidiaries acquired under common control.

Capital reserve

Capital reserve mainly consists of $4,494,000 arising from the premium paid on acquisition of 49% of ISEC Penang in 2019.

Subsidiary Holdings

There were no subsidiary holdings as at 30 June 2026 and 31 December 2025.

16. Earnings per share

	Group		*Voluntary Disclosure* Group	
	6 months ended		3 months ended	
	30 June 2026	**30 June 2025**	**30 June 2026**	**30 June 2025**
Earnings per share ("EPS")				
Profit attributable to owners of the parent ($'000)	6,234	6,803	3,396	3,716
Weighted average number of ordinary shares in issue	575,700,552	575,324,834	575,700,552	575,455,167
Basic (Singapore cents)	1.08	1.18	0.59	0.65
Adjusted weighted average number of ordinary shares in issue (1)	575,700,552	575,700,552	575,700,552	575,700,552
Fully diluted basis (Singapore cents)	1.08	1.18	0.59	0.65

(1) The Company has granted 3,809,150 options under the ISEC Healthcare Share Option Scheme on 22 April 2020 and 680,000 share awards under the 2016 PSP on 23 September 2022. The Company had on 15 May 2025 allotted and issued 507,500 new ordinary shares in the share capital of the Company pursuant to the vesting of the share awards granted under the 2016 PSP. There are no outstanding options or awards as at 30 June 2026.

17. Dividends

	Group and Company	
	30 June 2026	**31 December 2025**
	$'000	$'000
Dividends on ordinary shares:		
- Final tax-exempt dividend for 2025: 0.58 cents (2024: 0.70 cents) per share	3,339	4,026
Proposed but not recognised as a liability as at 31 December:		
- Final tax-exempt dividends on ordinary shares for FY2025 of 0.58 cents per share, subject to shareholders' approval at the Annual General Meeting	-	3,339

18. Events occurring after the reporting period

Political situation in Myanmar

Myanmar's election was concluded on 25 January 2026 and a new president has been elected and inaugurated on 10 April 2026. A new government office has also been established on the same day. The political situation in Myanmar remains fairly uncertain. Despite that, ISEC Myanmar's centre continues to be operational and profitable as at the date of this announcement.

ISEC KL – New Loan Facility

On 27 July 2026 and 10 August 2026, ISEC KL received drawdown totalling RM2.06 million (equivalent to $0.65 million) from its 8-year term loan of RM10.00 million (equivalent to $3.20 million) to part finance the capital expenditure and renovation costs of the New KL Medical Centre. The loan bears a floating interest rate +0.5% margin per annum.

F. Other information Required by Appendix 7C of the Catalist Rules

PART I – INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF YEAR AND FULL YEAR RESULTS

1(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.

Please refer to *"E. Notes to the Condensed Interim Financial Statements: 14. Share capital and 15. Other reserves"* above for the detailed movement for changes in the Company's share capital, treasury share reserve and other reserves.

Outstanding Convertibles

There were no options and share awards granted pursuant to the Company's employee share options scheme and performance share plan as at 30 June 2026 and 30 June 2025 respectively.

Treasury Shares

There were no treasury shares held by the Company as at 30 June 2026 and 30 June 2025.

Subsidiary Holdings

There were no subsidiary holdings as at 30 June 2026 and 30 June 2025.

1(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

Please refer to *"E. Notes to the Condensed Interim Financial Statements: 14. Share capital"* above.

1(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

Not applicable. There were no treasury shares during and as at the end of the current financial period reported on.

1(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. There were no subsidiary holdings during and as at the end of the current financial period reported 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 or reviewed by the Company's auditors.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a 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 as the Group's financials are not subject to an 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

Except as disclosed in paragraph 5 below, the accounting policies and methods of computation adopted in the financial statements for the current financial reporting period are consistent with those disclosed in the audited financial statements for the financial year ended 31 December 2025.

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 "*E. Notes to the Condensed Interim Financial Statements: 2. Basis of preparation*" above.

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

Please refer to *"E. Notes to the Condensed Interim Financial Statements: 16. Earnings per share"* above.

7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the
(a) Current financial period reported on; and
(b) Immediately preceding financial year

Please refer to *"E. Notes to the Condensed Interim Financial Statements: 7. Net Asset Value"* above.

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss:
(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.

Review of comparative performance of the Group for the 6 months ended 30 June 2026 ("1H2026") and 30 June 2025 ("1H2025"), and 2Q2026 and 2Q2025 where applicable.

<u>Consolidated Statement of Profit or Loss and Other Comprehensive Income</u>

Revenue

The Group recorded revenue of $41.07 million in 1H2026, an increase of 9% from $37.82 million in 1H2025.

The Group's specialised health services revenue increased by $3.12 million to $39.12 million in 1H2026, arising mainly from the strengthening of the Malaysia Ringgit (MYR) against Singapore Dollar (SGD).

Revenue from the general health services increased by $0.12 million in 1H2026 with increased participation in government subsidised vaccination programmes.

Cost of sales

Cost of sales increased 16% in 1H2026 as compared to that in 1H2025. Cost of inventories increased by $1.41 million, mainly due to inflation in costs of consumables. Doctor remuneration costs also increased by $1.71 million compared to 1H2025 mainly due to revisions made to doctors' remuneration structure to align with overall contributions to business activities. The Group has also increased its specialist doctors intake in line with growth plans.

Gross profit and gross profit margin

Gross profit decreased by $0.03 million to $16.93 million in 1H2026. The slight drop in gross profit margin from 44.8% in 1H2025 to 41.2% in 1H2026 was mainly due to the increased cost of sales.

Other income

The Group recorded other income of $0.35 million in 1H2026, an increase of $0.02 million from 1H2025. Other income for the period consisted mainly of government grants received from the JLM Companies as part of their participation in the Singapore Government's healthcare programmes targeted at general practitioner clinics.

Administrative expenses

The Group recorded administrative expenses of $8.36 million in 1H2026, an increase of $0.74 million from 1H2025. The increase was mainly due to i) increased depreciation and staff-related costs from new eye centres, which are ISEC Klang with operations commenced in 1Q2025, ISEC Seremban incorporated in 2Q2025 and ISEC Batu Pahat incorporated in 1Q2026. These new centres contributed to an increase of $0.14 million to the administrative expenses in 1H2026; and ii) an increase of $0.41 million in staff-related costs from the other eye centres (excluding the new centres) arose from increased headcount and salary adjustments across the Group.

Other expenses

The Group recorded other expenses of $0.17 million in 1H2026, a decrease of $0.07 million from 1H2025. The decrease was due to decrease in foreign exchange loss by $0.08 million, with the strengthening of Ringgit Malaysia against Singapore Dollar in 1H2026 compared to that in 1H2025.

Income tax expense

The Group recorded income tax expenses of $2.08 million in 1H2026, compared to $2.16 million in 1H2025, a decrease of $0.08 million between the periods. The decrease in income tax expenses was in line with the lower profit before income for 1H2026.

The effective tax rates of the Group were 24% in 1H2025 and 25% in 1H2026. The statutory corporate income tax rates are 17% in Singapore, 24% in Malaysia and 22% in Myanmar. The higher effective tax rate for 1H 2026 is due to centres that are in a loss-making position, for which no tax expense or credit was provided. For illustrative purposes only, not taking the losses from these centres into account, the effective tax rate of the Group is consistent at 24% for 1H2026.

Profit after tax

The Group reported a net profit of $6.16 million in 1H2026, a decrease of $0.71 million from 1H2025, mainly due to the reasons explained above.

Review of comparative financial position of the Group as at 30 June 2026 and 31 December 2025.

Consolidated Statement of Financial Position

Non-current assets

Non-current assets increased by $2.85 million to $114.71 million as at 30 June 2026. This was mainly attributable to the following:

i) additions of $2.22 million of renovation and capitalised costs relating to a new property in Kuala Lumpur for business expansion purposes;
ii) additions of $1.12 million of capitalised costs relating to the renovation and fitting out of new centres in Seremban and Batu Pahat;
iii) additions of $0.10 million of capitalised costs relating to the renovation of additional clinic space in Melaka;
iv) additions of $0.55 million in medical equipment for replacement and upgrading purposes;
v) additions of $0.79 million of right-of-use assets from renewal of clinic premises rental agreements and new equipment financing agreements entered into; and
vi) currency translation gain of $0.18 million and $0.17 million on property, plant and equipment and goodwill respectively.

The increase in non-current assets was partially offset by:

i) depreciation expenses of property, plant and equipment of $1.29 million; and
ii) depreciation expenses of right-of-use assets of $1.20 million.

Current assets

Current assets decreased by $1.96 million mainly due to the decrease in cash and cash equivalents of $2.64 million, due to reasons mentioned in the review of cash flows of the Group. The decrease in current assets was partially offset by i) a net increase in inventories of $0.16 million due to an expected rise in business activities and ii) increase in other receivables and deposits by $0.57 million due to advances made to the contractor of the New KL Medical Centre.

Non-current liabilities

Non-current liabilities decreased by $0.31 million to $24.66 million as at 30 June 2026. This was mainly attributable to the following:

i) decrease in non-current component of borrowings by $0.15 million through partial repayment of bank loans; and
ii) repayment of non-current portion of lease liabilities by $0.94 million.

The decrease in non-current liabilities was partially offset by an addition to lease liabilities of $0.79 million from renewal of clinic premises rental agreements and entry into equipment financing agreements.

Current liabilities

Current liabilities decreased by $2.00 million to $15.37 million as at 30 June 2026, mainly attributable to the decrease in payroll payable by $2.14 million due to remuneration and bonuses provided as at 31 December 2025 and paid out subsequent to year-end.

Review of cash flows of the Group for 1H2026

<u>Consolidated Statement of Cash Flows</u>

As at 30 June 2026, the Group had cash and cash equivalents of $21.15 million, as compared to $23.79 million of cash and cash equivalents as at 31 December 2025.

Cash flows from operating activities

In 1H2026, net cash generated from operating activities was recorded at $6.24 million. This comprised operating cash flows before working capital changes of $10.90 million, less net changes in working capital outflow of $2.62 million arising from trade and other receivables of $0.35 million, inventories of $0.15 million and trade and other payables of $2.10 million, and net of income tax paid amounting to $2.04 million.

Cash flows used in investing activities

Net cash used in investing activities in 1H2026 amounted to $3.75 million mainly due to payment for purchase of property, plant and equipment amounting to $3.91 million. The cash outflow was partially offset by interest income of $0.16 million received.

Cash flows used in financing activities

Net cash used in financing activities was $5.19 million in 1H2026, mainly due to the following factors:

i) payment to shareholders in relation to FY2025 final dividend of $3.34 million;
ii) repayment of lease liabilities and its corresponding finance costs of $1.50 million; and
iii) repayment of bank loans and its corresponding interest expenses of $0.40 million.

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

Not applicable. No forecast or prospect statement was 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.

Please refer to *"E. Notes to the Condensed Interim Financial Statements: 18. Events occurring after the reporting period"* above.

ISEC KL – Development of New KL Medical Centre

On 18 May 2026, ISEC KL secured an 8-year term bank loan of RM10.00 million (equivalent to $3.20 million) to part finance the capital expenditure and renovation costs of the New KL Medical Centre. The loan bears a floating interest rate + 0.5% margin per annum. As at the date of the announcement subsequent to 30 June 2026, ISEC KL has drawn a total additional bank loan of RM2.06 million (equivalent to $0.65 million).

As at the date of this announcement, renovation and fit-out works are still in progress. Barring any unforeseen delays and subject to all regulatory approvals being obtained, operations will expect to commence by 2027.

Updates on the development of new centres

As at the date of this announcement, ISEC Seremban Sdn. Bhd. ("ISEC Seremban"), an indirect subsidiary of the Company, has completed regulatory inspection for its new centre in Seremban, Malaysia. Subject to all the necessary regulatory approvals and the successful issuance of the operating license, and barring any unforeseen circumstances that may cause major delays, ISEC Seremban is expected to commence operations in late 2026.

Renovation works for the new centre to be operated under ISEC Batu Pahat Sdn. Bhd. ("ISEC BP") are substantially completed and subject to the fulfilment of other pre-operational requirements, ISEC BP is expected to commence operations by the fourth quarter of 2026.

11. Dividend

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

No dividend has been declared or recommended for the current reporting period.

(b) (i) Amount per share (cents)

No dividend has been declared or recommended for the current reporting period.

(ii) Previous corresponding period (cents)

No dividend had been declared or recommended for the previous corresponding period.

(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).

Not applicable.

(d) The date the dividend is payable.

Not applicable.

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

Not applicable.

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 or recommended for 1H2026. The decision was made to preserve the Group's financial liquidity and to support strategic expansion cash needs.

13. If the group has obtained a general mandate from shareholders for interested person transactions ("IPT"), 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.

The Company did not obtain a general mandate from shareholders for IPT.

There was no IPT of $100,000 and above for 1H2026.

14. Negative Confirmation by the Board Pursuant to Rule 705(5)

The Board of Directors of the Company confirms, to the best of its knowledge, nothing has come to its attention which may render the unaudited financial results for the 3-month and 6-month financial period ended 30 June 2026 to be false or misleading in any material aspect.

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

The Company confirms that undertakings have been procured from the Board of Directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1).

16. Disclosures on Acquisition and Realisation of Shares pursuant to Catalist Rule 706A

Joint venture agreement in the city of Batu Pahat, State of Johor in Malaysia

Reference is made to the Company's announcement dated 23 April 2026. ISEC BP, the Company's 68% indirectly owned subsidiary in Malaysia, has increased its share capital from RM110 (equivalent to $30) to RM1,065,000 (equivalent to $344,000) through issuance of shares allotted to the existing shareholders of ISEC BP. After the share issuance, the Company's shareholding increased to 72% by way of subscription of 764,925 ordinary shares at cash consideration of RM764,925 (equivalent to $247,000).

BY ORDER OF THE BOARD

Dr Lee Hung Ming

Executive Vice Chairman
13 August 2026

This announcement has been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "Sponsor"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "Exchange") and the Exchange 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 Ng Shi Qing, 16 Collyer Quay, #10-00 Collyer Quay Centre, Singapore 049318, sponsorship@ppcf.com.sg.