ASIAMEDIC LIMITED

(Co. Reg. No. 197401556E)

350 Orchard Road
#08-00 Shaw House
Singapore 238868
Tel: (65) 6789 8888 Fax: (65) 6738 4136
Email: info@asiamedic.com.sg
Website: www.asiamedic.com.sg

ASIAMEDIC LIMITED

BUILDING TOMORROW'S HEALTHCARE

ANNUAL REPORT 2024

CORPORATE CULTURE

A team oriented organisation that is conducive to long term employment which is passionate, nurturing and upholds mutual respect that embraces family spirit

VISION & MISSION

VISION
The choice healthcare provider in Singapore

MISSION
Providing holistic solutions through integrated application of the latest medical technologies to prevent and detect early illnesses to achieve positive experiences and clinical outcomes for our patients

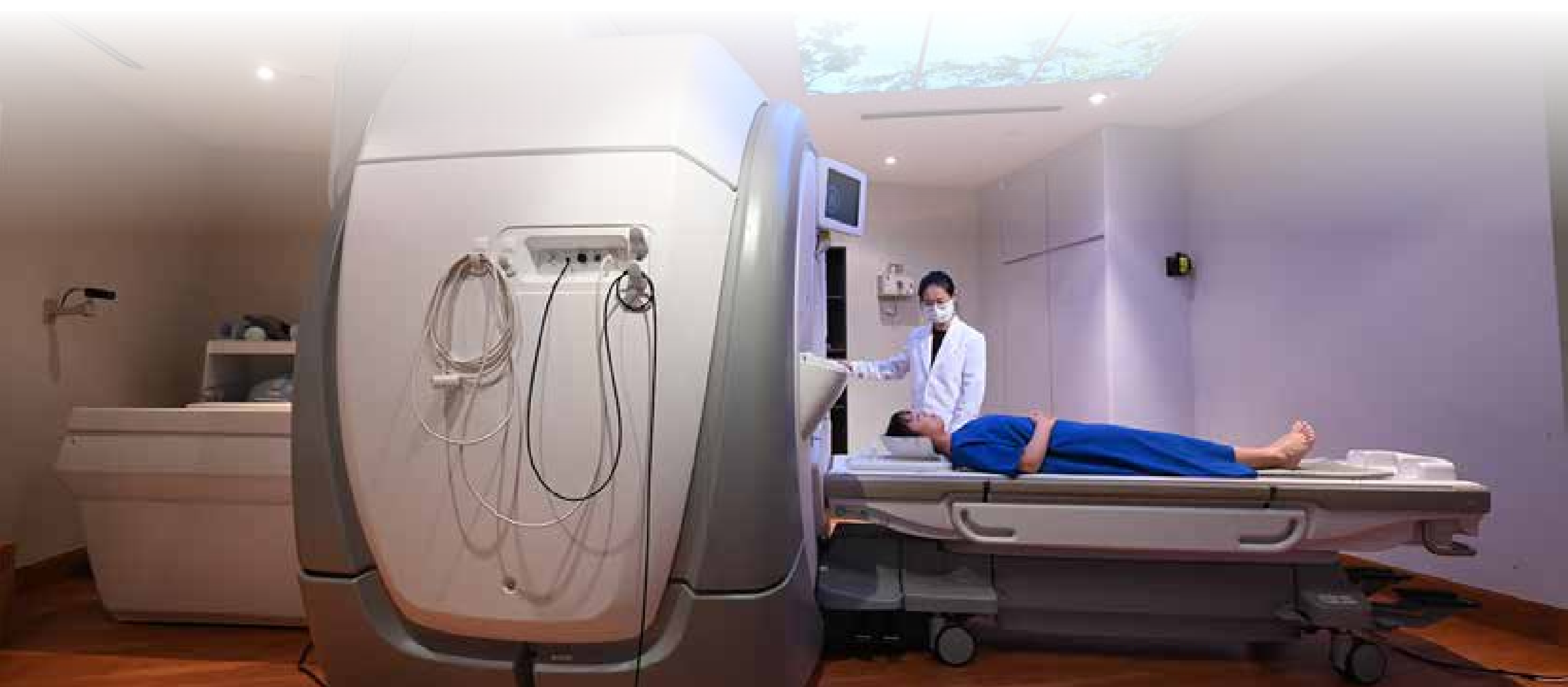
VALUES & BRAND PROMISE

COMPETENCE
Commitment to ensuring the highest professional standards of service and expertise

CONVENIENCE
Commitment to providing timely, appropriate and personalised healthcare information and continuity of care in an integrated one-stop wellness and diagnostic centre

CARE
Commitment to helping our clients navigate their health risks and needs through practical and personalised clinical solutions and strategies

CONFIDENCE
Commitment to ensuring patient confidence with a focus on safety, consistent processes and standards based on continuous service and clinical quality improvement and innovation



CONTENTS

This Annual Report 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 ("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.

Corporate Profile

ASIAMEDIC LIMITED

Launched in 1997, AsiaMedic Limited ("**AsiaMedic**", and its subsidiaries and associated company) is a leading healthcare provider in Singapore. Patients choose AsiaMedic for our one-stop Health Screening and Advanced Medical Imaging services, including PET/CT scans. Our network also includes an International Family Clinic and a boutique Aesthetic Clinic, expanding our expertise beyond diagnostics and preventive care.

With a steadfast commitment to medical excellence, innovation, and patient-centric care, AsiaMedic continues to set industry standards in health screening, diagnostic imaging, primary healthcare, and medical aesthetics. Our focus to quality care, advanced technology, and support for national health initiatives reinforces our position as a trusted healthcare provider in Singapore.

MEDICAL WELLNESS AND HEALTH SCREENING SERVICES

Conveniently located on Orchard Road, our one-stop health screening centre offers a comprehensive suite of screening packages designed for early detection and preventive care.

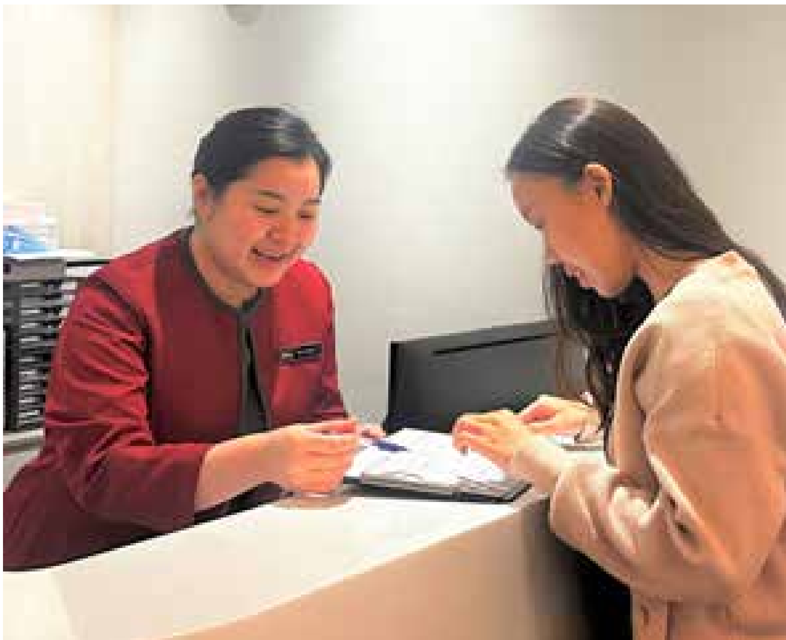
Utilising advanced technology, our expert medical team ensures a seamless and comfortable screening experience, enabling early diagnosis and pre-symptomatic disease detection.

Our reputation for trusted health screening services has enabled AsiaMedic to serve a diverse and growing patient base, from young children to elderly adults.

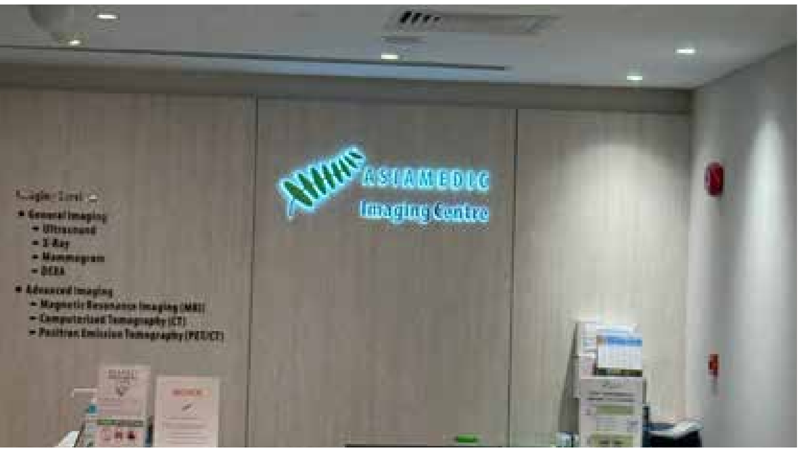
As a trusted partner in national health initiatives, AsiaMedic actively supports Grow Well SG, a government-led health promotion strategy that fosters healthier lifestyles among children through the Child Health Plan for primary school students. Additionally, in collaboration with the Health Promotion Board, we provide school health screening services, including myopia screening for pre-school, primary, and secondary school students, as well as human papillomavirus (HPV) vaccinations for secondary school students in Singapore.

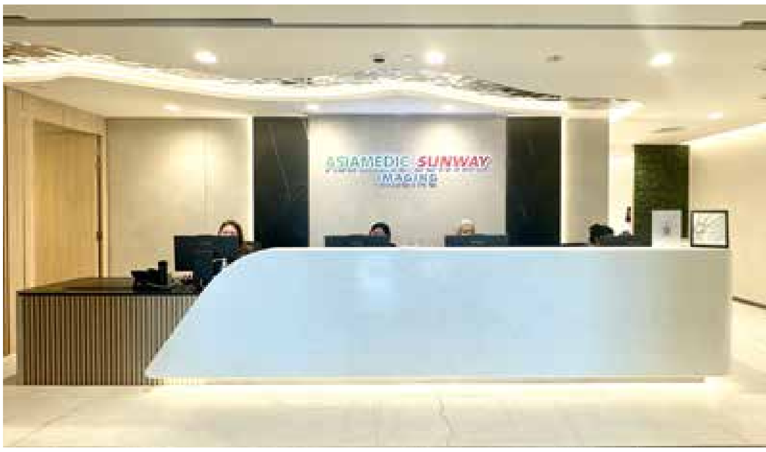
In addition, we contribute to Project Silver Screen, a Ministry of Health and Temasek Foundation initiative that promotes preventive health screening for seniors, ensuring accessibility to functional health assessments in the community.

ASIAMEDIC
Wellness Assessment Centre



Corporate Profile



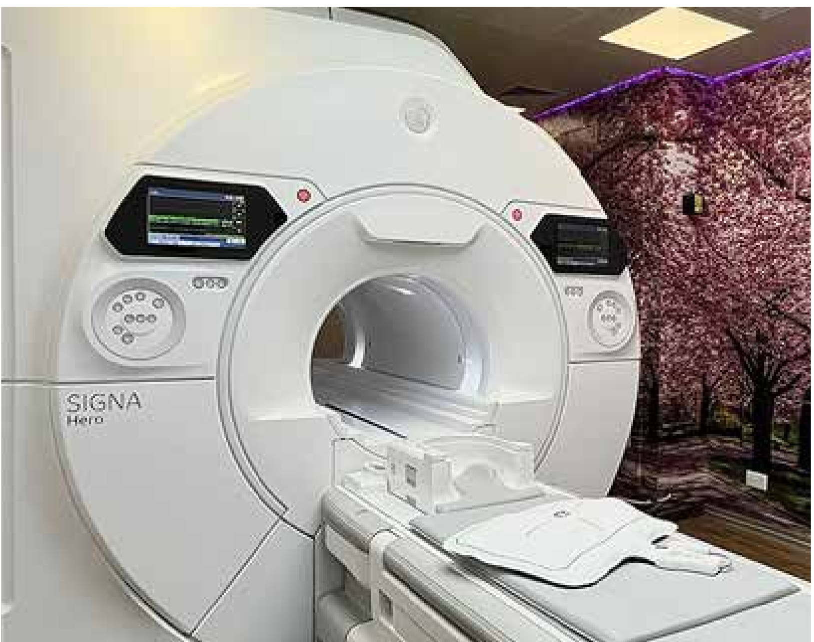


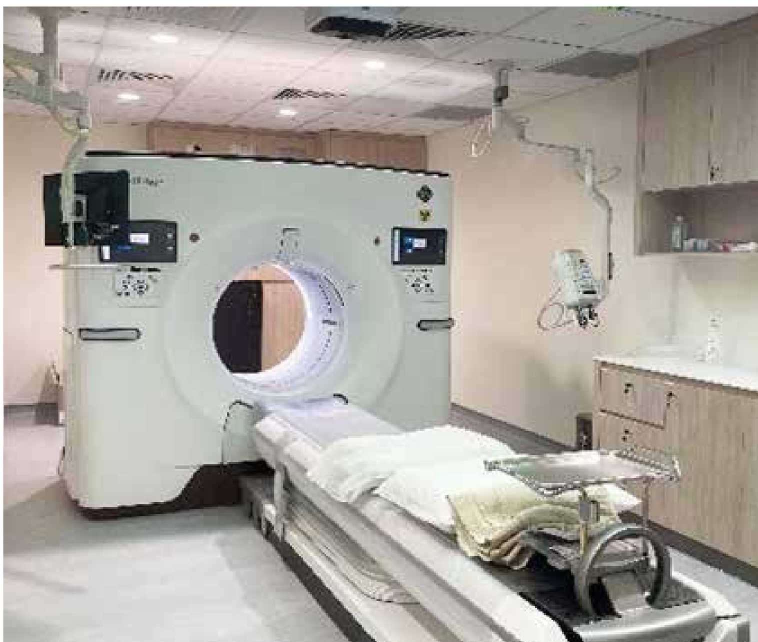
DIAGNOSTIC IMAGING AND RADIOLOGY SERVICES

With advanced imaging technology at our centres in Orchard and Novena, we deliver tailored diagnostic solutions to general practitioners, specialists, and hospitals through an integrated approach.

Our imaging procedures enable early detection and precise diagnosis, leading to timely and effective treatment. Equipped with advanced imaging technology, we offer patient-friendly exams with high-resolution imaging that enhances diagnostic accuracy and improves patient outcomes.

AsiaMedic's comprehensive range of imaging services includes Magnetic Resonance Imaging (MRI), Computed Tomography (CT), bone densitometry (DEXA), ultrasound, mammography, and X-ray. Our radiological examinations cover cardiovascular, musculoskeletal, ear, nose & throat (ENT), breast, body, and neuroradiology assessments. We also offer advanced Positron Emission Tomography/Computed Tomography (PET/CT) scans for cardiac and cancer imaging, ensuring precision in diagnosis and treatment planning.





Corporate Profile

COMPLETE HEALTHCARE INTERNATIONAL

PRIMARY HEALTHCARE SERVICES

Our integrated medical centre provides high-quality healthcare services to both local and international patients in a professional, compassionate, and patient-centric environment.

Conveniently situated on Orchard Road and co-located with a full-suite imaging facility, our integrated medical centre offers a seamless approach to diagnosis, treatment, care management, and health promotion—all in one location.

Patients benefit from urgent assessments, on-the-spot diagnostics, and rapid access to medical care, ensuring prompt intervention when needed. Our dedicated team of highly qualified doctors, nurses, and medical professionals is committed to delivering holistic and personalised healthcare experiences.

ASTIQUE
THE AESTHETIC CLINIC

MEDICAL AESTHETIC SERVICES

Our FDA-approved medical aesthetic treatments leverage the latest technology and evidence-based solutions to help patients achieve their aesthetic goals at every stage of life.

Delivered by registered medical professionals, our customised aesthetic treatments include minimally invasive procedures with little to no downtime, such as:

- Laser skin rejuvenation
- Non-surgical facelifts
- Dermal fillers
- Body contouring
- Advanced skincare solutions

By combining science-backed solutions with innovative technology, AsiaMedic provides safe, effective, and results-driven aesthetic services tailored to individual needs.

AsiaMedic Milestones

2021

- Secured contract renewal with the Health Promotion Board, ensuring students received essential health screenings and HPV vaccinations to support their well-being.

2022

- Celebrated 25 years as a trusted healthcare provider in Singapore, reaffirming our commitment to excellence in patient care.

2023

- Became the first in Asia Pacific to introduce the SIGNA™ Hero 3T MRI scanner, enhancing diagnostic precision while prioritising patient experience.
- Expanded our aesthetics business with the acquisition of LE Private Clinic Pte. Ltd.'s business, offering more advanced and personalised treatments.

2024

- Launched a customised AI virtual assistant in collaboration with Enterprise SG-affiliated startup, MIEA Health, improving accessibility to healthcare support.
- Achieved a record revenue of S$28.9 million for FY2024, marking four consecutive years of steady growth.

2025

- Committed to Grow Well SG, a national initiative promoting healthier lifestyles for children through the Child Health Plan for primary school students.
- Opened the AsiaMedic Sunway Imaging Centre in Novena, nearly doubling our diagnostic imaging capacity to better serve patients.

Board of Directors

MR CHARLES WANG CHONG GUANG

Non-Executive Chairman

Mr Wang has many years of experience in corporate finance, mergers and acquisitions, and financial management, of which more than 20 years have been spent with publicly-listed and private companies in the healthcare industry.

Mr Wang is the Group Chief Executive Officer of the Luye Medical Group. He joined Luye Medical Group as the Chief Financial Officer in February 2015 and subsequently became the Group Chief Executive Officer in April 2017. From February 2015 to December 2016, he was also concurrently holding the appointment of Group Vice President of Luye Pharma, where he had overall responsibility for Luye Pharma's merger & acquisitions and capital market activities, including equity and debt-related issuances outside of the PRC.

Mr Wang began his career with Kingston Smith Chartered Accountants in London, United Kingdom from 1988 to 1993, where his last held position was Assistant Audit Manager. He then joined Coopers & Lybrand (subsequently merged with Price Waterhouse to become PriceWaterhouse Coopers) in Hong Kong in October 1993 as a Corporate Finance Manager. In December 1995, Mr Wang joined Hanson Pacific Limited, the Asia Pacific headquarters of Hanson Plc, an industrial conglomerate previously listed in the United Kingdom, as Finance Director. In June 1999, he joined Asia Renal Care Limited, a healthcare services company which specialises in providing kidney dialysis services in the Asia Pacific region, as Chief Financial Officer. In December 2008, he joined Tongjitang Chinese Medicine Limited, a company that specialises in the manufacturing and distribution of modern Chinese medicine and which was previously listed on the New York Stock Exchange, as Chief Financial Officer. From November 2010 to January 2012, he was appointed as the Chief Financial Officer of Trauson Holdings Company Limited, an orthopaedic device manufacturing company previously listed on the Hong Kong Stock Exchange. Subsequently from July 2012 to February 2015, he served as the Chief Financial Officer of China NT Pharma Group Company Limited, a company listed on the Hong Kong Stock Exchange which specialises in the manufacturing and distribution of pharmaceutical products.

As the Chief Financial Officer of the companies that Mr Wang served at, Mr Wang was responsible for, among others, finance, mergers & acquisitions, information technology, company secretarial and investor relations functions of these companies.

Mr Wang obtained a Bachelor's Degree in Economics (Honours) from the University of Leeds in 1988. He is also a member of the Institute of Chartered Accountants of England and Wales since 1991.

MS AONA LIU

Non-Executive Director

Ms Liu began her career in strategic consulting and has experience in mergers & acquisitions and healthcare management across Singapore, Japan, Australia, and China. She is currently the Executive Chairperson of Luye Medical Group, the hospital and healthcare services platform of Luye Life Sciences Group Ltd. Luye Medical Group provides medical services with a focus on specialties such as cosmetic surgery, mental health, and rehabilitation.

She holds a Bachelor of Arts in Economics (Honours) and a Master of Arts in Economics (Honours) from the University of Edinburgh, as well as a Master of Science in International Healthcare Management from Imperial College London.

Board of Directors

MS ALICE NG BEE YEE

Independent Director

Ms Ng has more than 20 years of experience in the corporate finance sector, where she was involved in initial public offerings and reverse takeover transactions, as well as other financial advisory transactions and continuing sponsorships. Since June 2022, Ms Ng is the Head of Finance at Golden Energy And Resources Pte. Ltd. (formerly known as Golden Energy and Resources Limited), a company previously listed on the Mainboard of the Singapore Exchange. Prior to this, Ms Ng was Director of Continuing Sponsorship at ZICO Capital Pte. Ltd., and advised Catalist-listed companies on compliance with the SGX-Catalist Rules. Ms Ng has also held various positions as Director of Corporate Finance / Continuing Sponsorship in Canaccord Genuity Singapore Pte. Ltd. (formerly known as Collins Stewart Pte. Limited), Director of Corporate Finance in CIMB Bank Berhad, Assistant Vice President (Capital Market Group) in Phillip Securities Pte Ltd, and Assistant Vice President (Corporate Finance Department) in Hong Leong Finance Limited. She was also involved in compliance and audit work from July 1998 to March 2001.

Ms Ng graduated from Nanyang Technological University with a Bachelor of Accountancy in 1998.

MR CHUA KENG WOON

Independent Director

Mr Chua was appointed as the Independent Director of our Company on 1 May 2024. He is the Lead Independent Non-Executive Director, the Chairman of the Remuneration Committee and a member of the Audit Committee and the Nominating Committee of our Company.

Mr Chua has over 16 years of experience in the banking and finance industry. He served as an advisor to Secured Capital Singapore Pte Ltd, a company engaged in mezzanine financing services, from January to November 2018. From 2008 to 2016, Mr Chua was with Canaccord Genuity Singapore Pte Ltd (formerly known as Collins Stewart Pte. Limited). He last held the position of Senior Director, Equity Capital Market and was primarily involved in corporate advisory and fund raising activities for companies.

Mr Chua graduated from Nanyang Technological University with a Bachelor of Business Degree majoring in Financial Analysis in 1996. He is a Chartered Financial Analyst and a member of the CFA Institute.

He is also Lead Independent Director of Soon Lian Holdings Limited and Lead Independent Director of Hai Leck Holdings Limited, companies listed on the SGX-ST.

MR LEONG YEW MENG

Independent Director

Mr Leong brings with him more than 30 years of experience in the healthcare industry. Mr Leong started his healthcare career in 1989 at Singapore General Hospital, before he went on to serve as Chief Operating Officer at the National University Hospital from 1994 to 2000. He joined Thomson Medical Group as its Group Chief Executive Officer in 2000. In 2002, he was appointed Chief Executive Officer of Woodbridge Hospital/Institute of Mental Health, a role he held from 2002 to 2011. In 2009, he was concurrently appointed Chief Executive Officer of National Healthcare Group Polyclinics and stayed on until 2014.

In 2016, Mr Leong was appointed Chief Executive Officer (Greater China) and had provided leadership for Parkway Pantai Ltd's operations in China and Hong Kong including its primary care clinics in Shanghai, Beijing, Suzhou and Hong Kong and development of new hospital projects in Chengdu, Hong Kong, Nanjing and Shanghai. He left Parkway Pantai Ltd in 2017 to join Shanghai Fosun Hospital Investment (Group) Co. Ltd. as its Chief Executive Officer to spearhead the operations and management of its eight hospitals and several new hospital development projects in various cities in China. He also served as a board member of United Family Health, a leading high-end premier healthcare brand in China with seven hospitals and more than 20 clinics in Beijing, Shanghai, Tianjin, Guangzhou, Qingdao, and Hainan Island. He left Shanghai Fosun Hospital Investment (Group) Co. Ltd. in February 2019 to return to Singapore.

Mr Leong has a Bachelor of Mechanical Engineering degree and a Master of Business Administration degree (MBA) from the National University of Singapore. He also attended the Advanced Management Program at Wharton School, University of Pennsylvania.

Senior Management & Clinician Leaders

MR ARIFIN KWEK ZHI BIN
B. Engineering, B. Economics, MBA
Chief Executive Officer

Mr Kwek has more than 20 years' experience in the healthcare industry covering operations, marketing and business development. Before joining AsiaMedic in June 2022, Mr Kwek was the Managing Director of Lifescan Imaging Centre and Lifescan Medical Centre, subsidiaries of Singapore Medical Group ("SMG") and was responsible for managing the diagnostic imaging and health screening business of SMG (2015 to June 2022). Mr Kwek also served as Senior Vice President of SMG during which he was responsible for the group's patient, physician, insurance and corporate networks (2011 to 2019). Before joining SMG, Mr Kwek held the positions of Director of Operations at International Cancer Specialists (2008 to 2011) and Senior Manager for Corporate Marketing at Parkway Hospitals Singapore (2001 to 2008).

Mr Kwek holds a Master of Business Administration (MBA) from the Australian National University (Australia). He also attended Harvard Medical School's Southeast Asia Healthcare Leadership program (2019-2020).

MS YU HUI XUAN SYENNY
BSc(Econ), M.Acc
Chartered Accountant (CA), Singapore
Chartered Practising Accountant (CPA), Australia
Chief Financial Officer

Ms Yu is the Chief Financial Officer of AsiaMedic, overseeing the Group's finance and compliance functions. She has over 20 years of experience in listed companies, multinationals, and private equity-backed firms. Prior to joining AsiaMedic, she was the Group CFO of Artemis Health Ventures, where she led finance and corporate functions and served on the boards of its subsidiaries. Ms Yu holds both a Bachelor's and Master's degree in Accountancy from the University of Surabaya, Indonesia. She is a Chartered Accountant (CA) Singapore and a Certified Practising Accountant (CPA) Australia.

DR LIM PUAY JOO
MBBS, FRCR (UK)
Consultant Radiologist & Medical Director
Advanced Imaging Centre

Dr Lim graduated from the National University of Singapore in 2005 before obtaining his fellowship from the Royal College of Radiologists, London in 2012. Subsequently, he qualified as a Specialist in Diagnostic Radiology in 2015 and commenced specialist practice as a Consultant in the Department of Radiology, Ng Teng Fong General Hospital. Dr. Lim has been in private practice since 2018. He has a special interest in musculoskeletal radiology

DR LOW KAH BOON
MBBS, FRCR (UK)
Consultant Radiologist

Dr Low is an experienced Consultant Radiologist who specialises in Multiparametric MRI Prostate, MRI-US Prostate Fusion Biopsy Mapping, MRI endometriosis mapping, and advanced MRI of the rectum, anus, bladder, and pelvis (gynaecological), as well as high magnetic field MRI imaging.

Dr Low completed her MBBS in the National University of Singapore and subsequently obtained her specialist qualification of the Fellowship of the College of Radiologist in the United Kingdom, followed by an overseas fellowship in the Royal Melbourne Hospital focusing on high magnetic field MRI imaging of the abdomen and pelvis under the Ministry of Health Manpower Development Program.

Before joining AsiaMedic, Dr Low served at Parkway Radiology from 2014 to 2023, and at SingHealth Hospitals from 2003 to 2013.

DR CHUA BOON SUAN
MBBS (Singapore)
Senior Resident Physician
AsiaMedic Wellness Assessment Centre

Dr Chua graduated from the National University of Singapore in 2001, following which she has worked in various major restructured hospitals in Singapore, including the Emergency Department of Tan Tock Seng Hospital, General Medicine and General Surgery Departments of Singapore General Hospital, Obstetrics and Gynaecology Department of KK Women's and Children's Hospital. She was part of the SARS taskforce in TTSH and tended to ill patients with suspected SARS during the outbreak. For the last fifteen years, she has been seeing patients in the Health Screening and Wellness Centres of various hospitals, including TTSH, Mt Alvernia, National University Hospital and Farrer Park Hospital. She has special interest in health screening and chronic disease prevention, including chronic disease management for conditions such as diabetes, high blood pressure and high cholesterol.

Senior Management & Clinician Leaders

DR ELENDRUS TEO

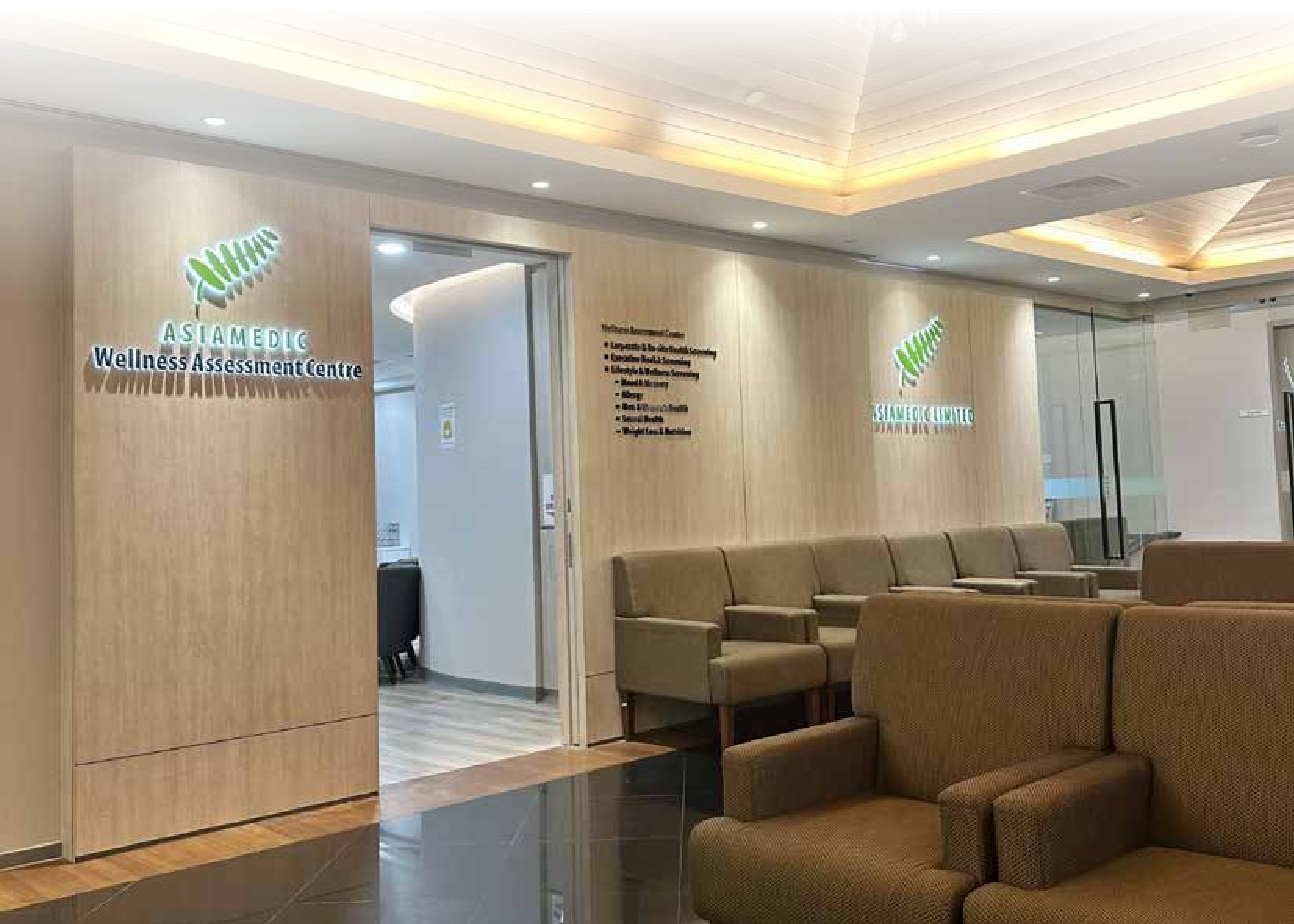
MBBS (Singapore), Graduate Diploma in Family Medicine (Singapore)
Aesthetic Physician
AsiaMedic Astique The Aesthetic Clinic

Dr Teo obtained his medical degree from the National University of Singapore, and also holds a Graduate Diploma in Family Medicine. Dr Teo believes in helping individuals exude the best possible version of themselves, giving them the opportunity to further their confidence and success. To keep himself at the forefront of aesthetic medicine technologies and treatments, Dr Teo attends relevant local and overseas courses and conferences, as well as several aesthetic medicine graduate workshops held at Singapore National Skin Centre and other prestigious centres. He has completed various courses on facial fillers, Pigment Lasers, Lasers for skin resurfacing, Fractional Lasers, Intense Pulsed Light (IPL) treatment, Lasers, and IPL for hair removal, Chemical Peels, and Devices for Skin Tightening and Body Contouring.

DR FIONA CHANG

MD (Taiwan), MRCP (Glasgow)
Asst. Medical Director
Complete Healthcare International Pte Ltd

Dr Chang obtained her medical degree from Chang Gung University, Taiwan 2011 and subsequently completed her post-graduate training in Internal Medicine, Singapore. In 2015, Dr Chang attained the Membership of the Royal College of Physician (MRCP), Glasgow, United Kingdom and had since been practicing medicine in the Singapore restructured hospitals drawing experience in renal medicine, respiratory medicine, cardiology and dermatology. Her areas of interest are preventive medicine, chronic disease management and minor surgical procedures.



Chairman's Statement

DEAR SHAREHOLDERS

On behalf of the board and management, I am pleased to present the Annual Report of AsiaMedic Limited ("**AsiaMedic**", together with its subsidiaries and associated company, the "**Group**") for the financial year ended 31 December 2024 ("**FY2024**").

STRATEGIC GROWTH AND FINANCIAL PERFORMANCE

FY2024 was a landmark year for AsiaMedic, marking our fourth consecutive year of revenue growth. We achieved a record revenue of $28.9 million, a 23% increase from $23.6 million in FY2023. This sustained growth reflects the success of our strategic initiatives, expansion efforts, and unwavering commitment to delivering quality healthcare services across all our business segments.

While our revenue growth remained strong, profit before tax declined by 38% to $0.6 million, primarily due to pre-opening expenses for the AsiaMedic Sunway Imaging Centre at Royal Square in Novena ("Novena Centre"), which officially opened in February 2025. Profit after tax decreased by 66% to $0.6 million, as FY2023 included a one-off income tax credit of $0.9 million. Despite these short-term impacts, our underlying operating profit remained strong, underscoring the resilience of our core business.

We maintained a solid financial foundation, with net assets increasing by 28% to $16.9 million as at 31 December 2024. Supported by a robust cash balance of $8.0 million and a net cash inflow from operating activities of $2.5 million, the Group remains well-positioned to sustain long-term investments in innovation and growth.

BUSINESS SEGMENT PERFORMANCE

IMAGING BUSINESS: THE KEY DRIVER OF GROWTH

Diagnostic imaging and radiology services continued to be our primary growth driver, with revenue rising 36% to $15.9 million from $11.7 million in FY2023. This was driven by:

- Increased referrals from specialist clinics and hospitals.
- Enhanced imaging capacity, following the installation of a new MRI scanner in September 2023.

In February 2025, we reached a significant milestone with the official opening of AsiaMedic Sunway Imaging Centre at Novena Centre, a strategic collaboration with Sunway Equity Holdings Pte. Ltd., a wholly-owned subsidiary of Sunway Group. Spanning nearly 6,000 sqft, this state-of-the-art facility offers comprehensive diagnostic imaging services, including CT and MRI, with a special focus on sub-specialised radiology services. Our investment in cutting-edge medical imaging technology reflects our long-term vision of building tomorrow's healthcare by enhancing diagnostic accuracy and patient care.

CHARLES WANG
Non-Executive Chairman

Chairman's Statement

WELLNESS BUSINESS: LEADING THE WAY IN PREVENTIVE HEALTHCARE

Revenue from medical wellness and health screening services reached $9.6 million, reflecting steady performance in a competitive landscape. Our flagship health screening centre at Orchard Road remains a trusted provider of comprehensive health assessments.

As a leading provider of onsite school health screening services, the Group is well-positioned to support Singapore's national Grow Well SG initiative. Launched in January 2025, this national health promotion strategy aims to enhance preventive care and healthier lifestyles among children and adolescents. AsiaMedic's role in this initiative underscores our commitment to building tomorrow's healthcare by investing in the well-being of future generations.

AESTHETICS BUSINESS: EXPANDING OUR SERVICE PORTFOLIO

Our medical aesthetics business experienced growth, with revenue increasing 32% to $2.5 million from $1.9 million in FY2023. This marks the first full year since the acquisition of LE Private Clinic's business in August 2023, broadening our revenue streams while capitalising on the growing demand for premium aesthetic treatments.

PRIMARY CARE BUSINESS: MEETING SINGAPORE'S HEALTHCARE NEEDS

Revenue from primary healthcare services grew 20% to $2.4 million from $2.0 million in FY2023, in line with increased demand for quality outpatient care. We remain committed to providing a patient-centric healthcare experience, reinforcing Singapore's position as a regional hub for high-quality medical services.

OUTLOOK: BUILDING A SUSTAINABLE FUTURE

Looking ahead, the healthcare industry faces challenges such as manpower constraints and increasing competition. However, we remain well-positioned to navigate these challenges through:

- Strategic investments in advanced technology to improve diagnostic accuracy and patient outcomes.
- Expanded capacity at Novena Centre, which nearly doubles our imaging capabilities to serve more patients and enhance access to radiology services.

Preventive healthcare continues to be a growth driver, fueled by:

- Rising awareness of health screening and early detection.
- Growing demand for corporate wellness programs.
- National health initiatives like Grow Well SG, which reinforce the importance of lifelong health management.

By diversifying our offerings, AsiaMedic is well-positioned to address evolving healthcare needs.

Moving forward, we will continue to explore strategic partnerships, new service offerings, and technological advancements to ensure sustainable growth while delivering high-quality, patient-centred care.

APPRECIATION

On behalf of the Group, I extend my deepest appreciation to our patients, clients, and partners for their trust and unwavering support. To our dedicated employees, your hard work and commitment are the driving forces behind our success. I would also like to express my gratitude to the Board and management team for their valuable insights and leadership. Finally, to our valued shareholders, thank you for your confidence in AsiaMedic's vision.

With your continued support, we look forward to achieving new milestones as we continue our journey of building tomorrow's healthcare.

CHARLES WANG
Non-Executive Chairman

Financial Review

FINANCIAL PERFORMANCE

The Group's revenue grew by $5.3 million or 23% from $23.6 million in FY2023 to a record $28.9 million in FY2024, marking the fourth consecutive year of revenue growth since FY2020. This increase was primarily driven by the strong performance of the imaging segment, which rose by $4.2 million to $15.9 million. The growth was supported by higher referrals from specialist clinics and hospitals, along with expanded imaging capacity following the installation of a new MRI scanner in September 2023.

Other income increased slightly by 2% to $0.7 million due to higher interest income from investments and grant income.

Operational costs rose in line with business expansion across imaging, health screening, and other service lines. Additionally, higher costs were incurred in preparation for the opening of the Group's new medical diagnostic imaging centre in Novena (the "**Novena Centre**"), a strategic partnership with Sunway Equity Holdings Pte. Ltd. ("**SEH**", a subsidiary of Sunway Group). The strategic collaboration to establish the Novena Centre was launched in May 2024, and the facility officially opened in February 2025.

Personnel expenses increased by $2.2 million or 18% to $14.3 million for FY2024, supporting service expansion and new hires for the Novena Centre. Laboratory and consultancy fees increased by $2.3 million or 64% to $5.9 million for FY2024, reflecting increased patient volume and collaboration with third parties.

Depreciation of plant and equipment decreased by $0.2 million or 22% to $0.7 million, mainly due to certain assets reaching the end of their useful lives. In contrast, depreciation of right-of-use assets increased by $0.6 million or 49% to $1.8 million, attributed to a new lease and medical equipment acquired under finance leases for Novena Centre.

Finance costs increased from $0.4 million for FY2023 to $0.6 million for FY2024 due to higher interest expenses on finance leases related to newly acquired medical equipment.

The share of results from the associate declined in FY2024 compared to FY2023, as the associate's net profit was impacted by equipment downtime and higher maintenance costs.

As a result of the above, the Group reported a profit before tax of $0.6 million for FY2024, a 38% decrease compared to FY2023, mainly due to pre-opening expenses for the Novena Centre. Profit after tax declined by 66% to $0.6 million for FY2024, as FY2023 included an income tax credit of $0.9 million.

While net profit was lower due to these factors, the rise in expenses reflects business growth, with increased costs directly tied to expanded operations and investments in equipment and talent to support service volumes.

The Group delivered solid revenue growth, though profitability was impacted by the absence of last year's tax credit and costs related to the new Novena Centre. These investments underscore the Group's strategic focus on long-term value creation and operational expansion.

FINANCIAL POSITION

Non-current assets increased from $14.8 million as at 31 December 2023 to $29.0 million as at 31 December 2024, primarily due to investments for the Novena Centre.

Key changes to our non-current assets included an increase in plant and equipment from $2.6 million as at 31 December 2023 to $3.8 million as at 31 December 2024, primarily due to acquisitions of new medical equipment, including new installations at the Novena Centre. Right-of-use assets rose significantly from $8.4 million as at 31 December 2023 to $22.1 million as at 31 December 2024, reflecting new leases and medical equipment acquired through finance leases, including those related to the Novena Centre. Investments in associates remained stable at $2.2 million as at 31 December 2024.

As at 31 December 2024, several accounts were reduced to zero, partially offsetting the increases mentioned above. The employment bond was eliminated following the cancellation of the Service Agreement between the medical director of LE Private Clinic Pte. Ltd. and AsiaMedic Astique The Aesthetic Clinic Pte. Ltd. Additionally, goodwill was fully impaired, and all prepayments were fully utilised.

Current assets rose from $14.2 million as at 31 December 2023 to $17.7 million as at 31 December 2024, driven by increased activity and improved cashflow.

Trade receivables increased from $2.8 million as at 31 December 2023 to $4.1 million as at 31 December 2024, reflecting higher service volumes from expanded operations. Other financial assets comprise short-term investments in Singapore Government Treasury Bills and credit-linked notes issued by DBS Bank Ltd. Cash and cash equivalents increased from $4.6 million as at 31 December 2023 to $8.0 million as at 31 December 2024, supported by improved operating cash flow.

Other receivables and deposits increased significantly, mainly due to the accrued receivables from the termination of the Service Agreement. Prepayments were slightly lower than as at 31 December 2023 as some prepayments were fully utilised.

Financial Review

Current liabilities increased from $6.8 million as at 31 December 2023 to $9.4 million as at 31 December 2024, mainly due to pre-opening costs for the Novena Centre and higher business activity.

Other payables and accruals increased from $2.2 million as at 31 December 2023 to $4.8 million as at 31 December 2024, reflecting higher activity levels and pre-operational expenses for the Novena Centre. Borrowings rose from $1.7 million as at 31 December 2023 to $2.4 million as at 31 December 2024, reflecting financing obtained for new equipment, including those for the Novena Centre.

Net current assets increased from $7.4 million as at 31 December 2023 to $8.3 million as at 31 December 2024, supported by a higher level of current assets despite increased liabilities due to pre-operational expenses for the Novena Centre.

Non-current liabilities increased significantly from $8.9 million as at 31 December 2023 to $20.4 million as at 31 December 2024, primarily due to investments for the Novena Centre. Borrowings rose from $7.7 million as at 31 December 2023 to $18.8 million as at 31 December 2024, reflecting financing obtained for equipment acquisitions and lease liabilities, including those required for the Novena Centre. Provision for reinstatement increased by $0.4 million to $1.6 million as at 31 December 2024 due mainly to the new lease entered into for the Novena Centre.

Non-controlling interest refers to the Group's strategic partnership to set up and operate the Novena Centre with SEH in 2024. The Group has accounted for its investment in the collaboration entity, AsiaMedic Sunway Pte. Ltd., as a subsidiary of the Group because the Group has control over the entity. The non-controlling interest refers to the interest in the collaboration entity held by SEH, which amounted to $2.6 million as at 31 December 2024.

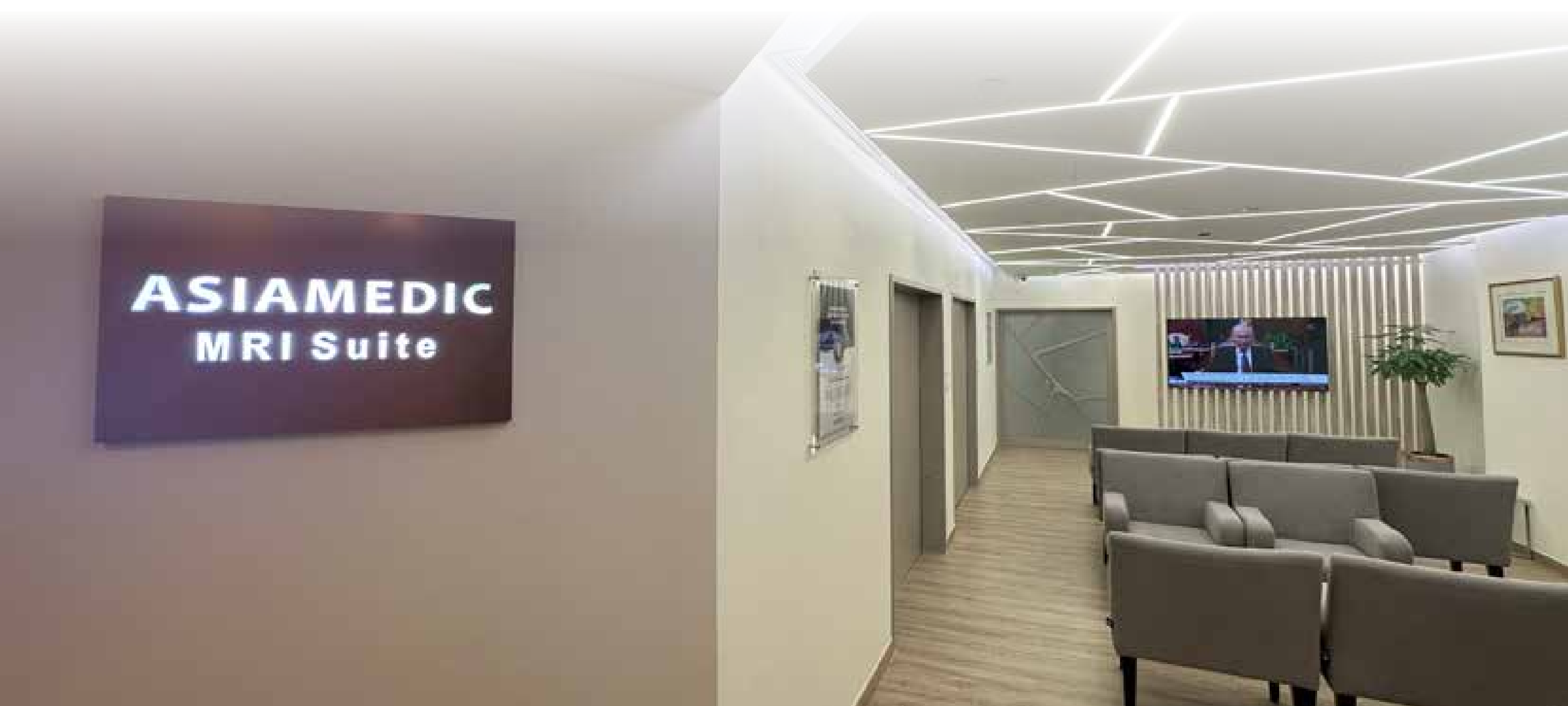
CASH FLOWS

The Group recorded a net cash inflow from operating activities of $2.5 million for FY2024, compared to $3.4 million for FY2023. The decrease was mainly due to higher trade receivables from increased service volumes and pre-operational expenses for the new Novena Centre, partially offset by higher payables.

Net cash inflow from investing activities was $0.2 million for FY2024, significantly lower than an outflow of $4.9 million for FY2023, mainly due to lower financial asset divestments. The Group acquired plant and equipment totalling $1.8 million, of which $1.1 million was financed through hire purchase arrangements.

The Group recorded a net cash inflow from financing activities of $0.7 million for FY2024, compared to an outflow of $0.6 million for FY2023. This was mainly due to a $3.0 million contribution from non-controlling interest of Novena Centre.

Overall, the Group had a net increase in cash and cash equivalents of $3.4 million, ending the year with $8.0 million in cash as at 31 December 2024, driven by strong financing inflows and disciplined capital management.



Financial Highlights

REVENUE

(S$)

FY2020	15,279,133
FY2021	18,255,133
FY2022	18,882,431
FY2023	23,600,767
FY2024	**28,914,624**

PROFIT/(LOSS) BEFORE TAXATION

(S$)

FY2020	(4,295,166)
FY2021	715,031
FY2022	2,186,023
FY2023	1,029,888
FY2024	**641,541**

NET PROFIT/(LOSS) AFTER TAX ATTRIBUTABLE TO OWNERS OF THE COMPANY

(S$)

FY2020	(4,295,166)
FY2021	715,031
FY2022	2,186,023
FY2023	1,920,888
FY2024	**1,009,648**

TOTAL EQUITY

(S$)

FY2020	8,040,118
FY2021	8,755,149
FY2022	10,941,172
FY2023	13,256,532
FY2024	**16,922,215**

EARNINGS/(LOSS) PER SHARE - BASIC

FY2024

0.09 Cents

EARNINGS/(LOSS) PER SHARE - DILUTED

FY2024

0.09 Cents

NET ASSET VALUE PER SHARE

FY2024

1.47 Cents

* On 14 January 2020, the Company raised net proceeds of $8,523,000 in connection with its Rights Issue.

Group Structure

ASIAMEDIC LIMITED

- 100% THE ORCHARD IMAGING CENTRE PTE LTD
- 100% ASIAMEDIC PET/CT CENTRE PTE LTD
- 100% ASIAMEDIC HEART & VASCULAR CENTRE PTE LTD[1]
- 100% ASIAMEDIC WELLNESS ASSESSMENT CENTRE PTE LTD
  - 100% ASIAMEDIC ASTIQUE THE AESTHETIC CENTRE PTE LTD
- 100% AMC HEALTHCARE PTE LTD[2]
  - 50% ASIAMEDIC SUNWAY PTE LTD
- 100% ASIAMEDIC EYE CENTRE PTE LTD[2]
- 100% COMPLETE HEALTHCARE INTERNATIONAL PTE LTD

[1] Amalgamated with The Orchard Imaging Centre Pte Ltd effective 1 February 2024, as announced on the same date
[2] Inactive
[3] An associate, Positron Tracers Pte Ltd (33%), was not included in the above structure

Corporate Information

BOARD OF DIRECTORS

Mr Charles Wang Chong Guang
(Non-Executive Chairman)

Ms Aona Liu
(Non-Executive Director)

Ms Alice Ng Bee Yee
(Independent Director)

Mr Chua Keng Woon
(Independent Director)

Mr Leong Yew Meng
(Independent Director)

AUDIT AND RISK MANAGEMENT COMMITTEE

Ms Alice Ng Bee Yee (Chairperson)
Mr Chua Keng Woon
Mr Charles Wang Chong Guang

REMUNERATION COMMITTEE

Mr Leong Yew Meng (Chairman)
Ms Alice Ng Bee Yee
Mr Charles Wang Chong Guang

NOMINATING COMMITTEE

Mr Chua Keng Woon (Chairman)
Mr Leong Yew Meng
Ms Aona Liu

EXECUTIVE COMMITTEE

Mr Charles Wang Chong Guang
Mr Arifin Kwek
Ms Syenny Yu
Mr Stanley Woo

REGISTRAR AND SHARE TRANSFER OFFICE

KCK CorpServe Pte Ltd
1 Raffles Place
#04-63 One Raffles Place (Tower 2)
Singapore 048616

COMPANY SECRETARY

Ms Foo Soon Soo

AUDITORS

Baker Tilly TFW LLP
600 North Bridge Road
#05-01 Parkview Square
Singapore 188778

Partner-in-charge: Mr Gilbert Lee Chee Sum
(A practising member of Institute
of Chartered Accountants of Singapore)
(Date of appointment: since financial year ended
31 December 2023)

REGISTERED OFFICE

350 Orchard Road
#08-00 Shaw House
Singapore 238868
Tel: (65) 6789 8888
Fax: (65) 6738 4136
Email: finance@asiamedic.com.sg
Website: www.asiamedic.com.sg

PRINCIPAL BANKER

DBS Bank Ltd

CATALIST SPONSOR

Xandar Capital Pte Ltd
3 Shenton Way
#24-02 Shenton House
Singapore 068805

Corporate Governance Report

The Board of Directors of AsiaMedic Limited (the "Company", and together with its subsidiaries, the "Group") is committed to ensuring that high standards of corporate governance and transparency are practised for the interest of all shareholders. This report describes the Group's governance practices that were in place during FY2024, with specific reference to the principles and the provisions of the Code of Corporate Governance 2018 (the "Code") issued on 6 August 2018 and accompanying Practice Guidance (updated on 14 December 2023) which forms part of the continuing obligations of the Catalist Rules. The following are the deviations from the Code:

- Provision 3.3 relating to appointment of a lead independent director.
- Provision 11.3 relating to the attendance of all directors at general meetings of shareholders.
- Provision 11.6 relating to the establishment of a dividend policy.
- Provision 12.3 relating to the holding of interim updates or scheduled shareholder events.

The Board is pleased to report that for FY2024, save for the above, the Company has complied in all material aspects with the principles and provisions set out in the Code. For the above deviations from the provisions of the Code, appropriate explanations have been provided and how the practices the Company had adopted are consistent with the intent of the relevant principle of the Code. The Company will continue to assess its needs and implement appropriate measures accordingly.

BOARD MATTERS

THE BOARD'S CONDUCT OF AFFAIRS

Principle 1: The company is headed by an effective Board which is collectively responsible and works with Management for the long term success of the company.

The Board of Directors (the "Board") comprising five Directors, has the appropriate mix of core competencies and diversity of experience to direct and lead the Company. As at the date of this report, the Board comprises the following members:

Name	Designation	Date of appointment as Director
Mr Charles Wang Chong Guang	Non-Executive Chairman	22 March 2019
Ms Aona Liu	Non-Executive Director	11 February 2022
Ms Alice Ng Bee Yee	Independent Director	29 April 2021
Mr Chua Keng Woon	Independent Director	15 August 2018
Mr Leong Yew Meng	Independent Director	16 July 2020

Provision 1.1
Board's role

The primary role of the Board is to lead and control the Group. It provides entrepreneurial leadership and sets the strategic objectives of the Group. The Board sets directions and goals for the Management which include appropriate focus on value creation, innovation and sustainability. The Board believes that the focus on sustainability will place the Group in a better position to create value for shareholders while looking after the broader stakeholder community.

The Board also conducts reviews to ensure that the Group has the necessary financial and human resources in place to meet the strategic objectives. The Board is responsible for establishing and maintaining a sound risk management framework to effectively monitor and manage risks, and to achieve an appropriate balance between risks and company performance. The Board supervises and constructively challenges the Management, monitors the performance of the Management and hold Management accountable for the performance of the Group.

Corporate Governance Report

The Board is responsible for the overall corporate governance of the Group including instilling an ethical corporate culture and ensuring that the Company's values, standards, policies and practices are consistent with the culture. The Board has put in place a code of conduct and ethics which ensures transparency and accountability to key stakeholder groups of the Group, including clear policies and procedures for dealing with conflicts of interest. Directors facing conflicts of interest are required to disclose the conflict and recuse themselves from discussion and decisions involving the issues of conflict. The Board also adopted internal guidelines governing matters that require the Board's approval.

Provision 1.2
Scope of director's duties

The Board is accountable to the shareholders and the Directors are aware of the Company's business as well as their duties at law which require them to act in good faith and the best interests of the Company and to comply with the Catalist Rules. The Directors have each signed the respective undertaking in the form set out in Appendix 7H of the Catalist Rules to undertake to use their best endeavours to comply with the Catalist Rules and to procure that the Company shall so comply. The Directors have also procured similar undertakings from the Chief Executive Officer and the Chief Financial Officer in their capacity as Executive Officers for FY2024.

Induction, training and development of new and existing directors

The Company has in place an orientation process for new incoming Director. New incoming Director will be briefed by the other Directors and the Management on the Group's strategic direction, corporate governance practices, business and organisation structure, and industry-specific knowledge. The new incoming Director will also be introduced to the Management to facilitate independent direct communication between the new incoming Director and the Management.

The Nominating Committee and the Chairman of the Board review and make recommendations on the training and professional development programs for the Board and its Directors (comprising new and existing Directors) as and when applicable. All Directors are encouraged to attend appropriate courses, conferences and seminars at the Company's expense to familiarise themselves with the roles and responsibilities of acting as a director of a listed company and to stay abreast of rules and regulations as well as business and operational environment, developments and outlook relevant to the Group.

On at least a half yearly basis, and as and when appropriate, the Board is briefed:

(1) By the Company Secretary and/or the external auditors on the financial, legal and regulatory requirements and updates which include the following:

 (a) directors' duties in respect of the Group's financial statements;

 (b) provisions under the Catalist Rules;

 (c) provisions of the Companies Act 1967;

 (d) Code of Corporate Governance; and

 (e) financial reporting standards relevant to the Group.

(2) By the Management on the business environment and outlook for the Group's operations.

Corporate Governance Report

Provision 1.3
Internal guidelines on matters requiring Board's approval

Besides matters which are specifically required to be approved by the Board by statutes, the Company's Constitution, and the Catalist Rules, material transactions that require the Board's approval, amongst others, are:

(a) corporate strategies and initiatives;

(b) acquisitions, disposals, investments, and divestments of assets (which include equity, debt, business undertakings, and options to acquire/dispose of assets);

(c) internal controls, audit, risk management, and corporate governance practices;

(d) financial plans and budgets;

(e) capital structure and funding decisions;

(f) financial reports (including financial statements announcements and Annual Reports);

(g) accounting, financial, and remuneration policies and practices;

(h) material contracts, guarantees and commitments;

(i) conflicts of interest (where permitted by the Company's Constitution), related party transactions, and interested person transactions; and

(j) resolutions and corresponding documentation to be put forward to shareholders at general meetings.

The Board has delegated to the EXCO (as defined herein and its role further elaborated in the ensuing section) the authority to approve expenditures of up to a certain threshold.

All Directors are obliged to exercise due diligence and independent judgment, and make decisions objectively in the interests of the Group.

Provision 1.4
Delegation of authority to board committees

As at the date of this report, the Board comprises five members, of whom two are Non-Executive Directors and three are Independent Directors.

	Board		Board Committees		
Name of Director	**Non-Executive Directors**	**Independent Directors**	**ARMC**	**RC**	**NC**
Mr Charles Wang Chong Guang	Chairman	–	Member	Member	–
Ms Aona Liu	Member	–	–	–	Member
Ms Alice Ng Bee Yee	–	Member	Chairman	Member	–
Mr Chua Keng Woon	–	Member	Member	–	Chairman
Mr Leong Yew Meng	–	Member	–	Chairman	Member

The Board has formed the Audit and Risk Management Committee ("ARMC"), the Nominating Committee ("NC"), the Remuneration Committee ("RC") (collectively, the "Board Committees" or individually, a "Board Committee") to assist in carrying out and discharging its duties and responsibilities efficiently and effectively.

Corporate Governance Report

These Board Committees function within clearly defined terms of reference setting out their compositions, authorities and duties, including reporting back to the Board. The effectiveness of each Board Committee is constantly reviewed by the Board.

The information on the ARMC, RC and NC are disclosed elsewhere in this report.

<u>EXCO</u>

As all Directors are non-executive, the Board has approved the formation of an Executive Committee ("EXCO") to assist the Board in certain operational affairs as follows:

(a) Consider the Group's business plan and annual budget;

(b) Consider the overall performance of the Group and provide recommendations to enhance performance;

(c) Providing direction and guidance to the Management and overseeing the Management's performance; and

(d) Facilitating decision making by the Board relating to important strategic and major operational issues faced by the Group, by making recommendation and proposal to the Board.

As at the date of this report, the members of the EXCO are:

Mr Charles Wang Chong Guang	Non-Executive Chairman
Mr Arifin Kwek	Chief Executive Officer ("CEO")
Ms Syenny Yu	Chief Financial Officer ("CFO")*
Mr Stanley Woo	Senior Finance Manager **

**Ms Yu was appointed to EXCO on 18 February 2025*
*** Mr Woo was the Group Financial Controller ("GFC") of the Company and re-designated to Senior Finance Manager with effect from 2 September 2024 as announced by the Company on 14 August 2024*

The EXCO will update and seek the Board's endorsement to the decision it had taken in board meetings.

Provision 1.5
Meetings of Board and board committees

The following table discloses the number of meetings held for Board and Board Committees and the attendance of the Directors in FY2024:

	Types of meetings			
	Board	**ARMC**	**RC**	**NC**
Mr Charles Wang Chong Guang	5/5	–	1/1	–
Ms Aona Liu	3/5	–	–	1/1
Ms Alice Ng Bee Yee	5/5	2/2	1/1	–
Mr Chua Keng Woon	5/5	2/2	–	1/1
Mr Leong Yew Meng	5/5	–	1/1	1/1

In addition to the above formal meetings, the Directors also had discussions in the financial year.

The NC takes into consideration other listed board representations held by the Directors and ensures that Directors give sufficient time and attention to the affairs of the Group. While the Board considers Directors' attendance at Board meetings as important, it should not be the only criterion to measure their contributions. The Board also takes into account the contributions by Board members in other forms including periodical reviews as well as provision of guidance and advice on various matters relating to the Group.

Corporate Governance Report

The Constitution of the Company provides for Directors to conduct meetings by teleconferencing or videoconferencing. When a physical meeting is not possible, timely communication with members of the Board can be achieved through electronic means. The Board and Board Committees may also make decisions through circular resolutions.

Provision 1.6
Board's access to information

All Directors have access to complete and adequate information on a timely basis as well as unrestricted access to the Group's records and information. All Directors are from time to time furnished with information concerning the Group (including monthly financial reports by the Management which provides explanations on material variances between projections and actual results) to enable them to be fully cognizant of the decisions and actions of the Management.

As a general rule, Board and Board Committee papers are circulated at least three business days prior to the respective Board and Board Committee meetings and the Management is available to provide explanatory information in the form of briefings or formal presentations to the Directors in attendance at these meetings.

Provision 1.7
Board's access to Management, Company Secretary and external advisers

The Board has separate and independent access to the Company Secretary and the Management at all times in carrying out their duties. The Company Secretary attends all meetings of the Board and the Board Committees of the Company, and ensures that relevant Board and Board Committee procedures are followed and that applicable rules and regulations are complied with. The minutes of all Board and Board Committee meetings are circulated to the Board. The appointment and removal of the Company Secretary is subject to the approval of the Board.

Each Director also has separate and independent access to external advisers engaged by the Group and has the right to seek independent legal and other professional advice, at the Company's expense, concerning any aspect of the Group's operations or undertakings in order to fulfil their duties and responsibilities as Directors.

BOARD COMPOSITION AND BALANCE

Principle 2: The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the company.

Provision 2.1
Independence of directors

The criterion for independence is based on the definition given in the Code. The Code has defined an "independent" director as one who is independent in conduct, character and judgement, and has no relationship with the Company, its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the director's independent business judgment with a view to the best interests of the Group. The independence of each Director (including Independent Director) is reviewed annually by the NC, based on the definition of independence as stated in the Code.

Our Independent Directors, Mr Chua Keng Woon, Mr Leong Yew Meng and Ms Alice Ng Bee Yee have confirmed their independence and that there are no circumstances or relationship with the Company, its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of their independent judgement in the best interests of the Company. The NC has determined that the Independent Directors constructively challenge and help develop proposals on strategy and review the performance of the Management in meeting agreed goals and objectives and monitor the reporting of performance. The NC considers them to be independent. They have abstained from the NC's deliberations of their respective independence. None of the independent Directors have served on Board for more than nine years from the date of their respective appointments.

Corporate Governance Report

Provisions 2.2 and 2.3
Independent element of the Board

The Board consists of five Directors, two of whom are Non-Executive Non-Independent Directors and three are Independent Directors.

The Company satisfies the requirements of Rule 406(3)(c) of the Catalist Rules and the Code as the Board comprises wholly Non-Executive Directors and Independent Directors make up the majority of the Board.

Provision 2.4
Composition and diversity of the Board

The Company has in place a Board Diversity Policy, which endorses the principle that the Board should be of an appropriate size, and comprise Directors who as a group, provide the appropriate balance and mix of skills, knowledge, experience and other aspects of diversity, such as gender and age, to promote the inclusion of different perspectives and ideas so as to avoid groupthink and foster constructive debate for the effective decision making and governance of the Group.

The NC annually reviews the Board composition of size, balance and mix of skills, knowledge, experience and other aspects of diversity, such as gender and age, as provided by the Policy and the diversity targets.

The Board has set the following diversity targets:

<table>
<tr><th>Target</th><th>Progress</th></tr>
<tr><td>Age:
To have at least one member in each age bracket.</td><td>
<table>
<tr><th>Age</th><th>Number of Directors</th><th>Proportion of Board</th></tr>
<tr><td>> 60</td><td>1</td><td>20%</td></tr>
<tr><td>45 - 60</td><td>3</td><td>60%</td></tr>
<tr><td>< 45</td><td>1</td><td>20%</td></tr>
</table>
The Board has met its age diversity target as there is at least one member in each age bracket.</td></tr>
<tr><td>Gender:
Female representation comprises at least 20% of the Board.</td><td>
<table>
<tr><th>Gender</th><th>Number of Directors</th><th>Proportion of Board</th></tr>
<tr><td>Male</td><td>3</td><td>60%</td></tr>
<tr><td>Female</td><td>2</td><td>40%</td></tr>
</table>
The Board has met its gender diversity target with 2 female directors comprising 40% of the Board.</td></tr>
<tr><td>Skills, knowledge and experience:
The core competencies of the Board are spread across its members.</td><td>
<table>
<tr><th>Core Competencies</th><th>Number of Directors</th><th>Proportion of Board</th></tr>
<tr><td>Accounting / Finance / Corporate governance experience</td><td>3</td><td>60%</td></tr>
<tr><td>Industry / Customer-based knowledge experience</td><td>3</td><td>60%</td></tr>
<tr><td>Business management / Strategic planning experience</td><td>3</td><td>60%</td></tr>
</table>
The Board has met its skills, knowledge and experience diversity target as the core competencies of the Board is spread across its members.</td></tr>
</table>

Corporate Governance Report

The NC is of the view that the above combination of age, gender, skills, knowledge and experience provides an appropriate balance of diversity of Board and serves the needs and plans of the Group adequately.

Provision 2.5
Role of non-executive directors

During the financial year, the Board (comprising Non-Executive Directors and Independent Directors) constructively challenge and help develop both the Group's short-term and long-term business strategies. The Management's progress and performance in implementing such agreed business strategies are reported to the Board regularly.

During the financial year, the Board (comprising Non-Executive Directors, including the Non-Executive Chairman of the Board, and Independent Directors) meet as and when a need arose without the presence of the Management to discuss the affairs of the Group. The Company also benefited from the Management's ready access to the Directors for guidance and exchange of views both within and outside the formal environment of the Board and Board Committee meetings.

The Board (none of whom are Directors with executive functions) had one meeting without the presence of the Management in FY2024.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Principle 3: There is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making.

Provision 3.1
Separate roles of Chairman and Chief Executive Officer

The roles of Chairman and CEO are separate.

Provision 3.2
Roles and Responsibilities of the Chairman

The roles of the Chairman and CEO are separate and distinct, each having his own areas of responsibilities.

The Chairman chairs the meetings of the Board and ensures effectiveness of the Board including setting agenda for Board meetings with input from the Management, ensuring a sufficient allocation of time for thorough discussion of each agenda item, promoting open environment for debate, and ensuring that all the Directors are able to speak freely and contribute effectively. The Chairman also ensures appropriate relations within the Board, and between the Board and Management, in particular, between the Board and the CEO.

The CEO heads the Management and is responsible for the day-to-day management and business affairs of the Group since his joining. The CEO reports to the Board and is responsible for ensuring that policies and strategies adopted by the Board are implemented.

Provision 3.3
Lead independent director

The Code recommends that Board has a lead independent director to provide leadership in situations where the Chairman is conflicted, and especially when the Chairman is not independent. While the Chairman is not independent, the Board believes that there is minimal conflict situation given that the Chairman is also non-executive.

Corporate Governance Report

The Board has considered the Group's current business scale and operations. The Board also noted that the entire Board comprises non-executive directors and three out of five of the Board members are Independent Directors. All Directors (comprising the three Independent Directors and the two Non-Executive Directors), individually and collectively, are available to shareholders as a channel of communication between shareholders and the Board or the Management. Given the size of the Board and that all the Board members are non-executive with a majority of the Board members independent, there is no need for a lead independent director ("LID"). The Board will review the need for the appointment of a LID periodically. While the Board does not have a LID, the Independent Directors are available to shareholders where they have concerns and for which contact through the normal channels of communication with the Chairman or management are inappropriate or inadequate.

BOARD MEMBERSHIP

Principle 4: There should be a formal and transparent process for the appointment and re-appointment of directors, taking into account the need for progressive renewal of the Board.

Provisions 4.1 and 4.2
Nominating Committee

The NC comprises three members, a majority of whom are independent. The members of the NC are:

Mr Chua Keng Woon	Chairman	Independent Director
Mr Leong Yew Meng	Member	Independent Director
Ms Aona Liu	Member	Non-Executive Director

The NC has written terms of reference, under which the key functions of the NC are as follows:

(a) review of succession plans for directors, in particular, the Chairman as well as Management , in particular, the CEO and the CFO;

(b) develop a process for evaluation of the performance of the Board, its Board Committees and Directors, and undertake assessment of the effectiveness of the Board, Board Committees and Directors, including reviewing multiple board representations of directors where applicable;

(c) review the training and professional development programs for the Board and its directors;

(d) recommend to the Board the appointment and re-appointment of Directors; and

(e) assess the independence of Independent Directors.

The NC will review succession plans for Directors and will seek to refresh the Board membership in an orderly manner where it deems applicable.

Succession planning for Management will be reviewed by the NC to determine if it is in line with the company's strategic priorities and the long-term goals of the Group. The human resources manager identifies stronger performers, and proposes salary increment and promotion for the NC's reviews and consideration.

Corporate Governance Report

Provision 4.3
Process for the selection and appointment and re-appointment of directors

The NC will conduct an annual review of the composition of the Board in terms of the size and mix of skills and qualifications of Board members. It may, if it deems appropriate, recommend the appointment of additional directors to strengthen the composition of the Board or as part of ongoing Board renewal process. The NC will review and identify the desired competencies for a new appointment.

Where there is a resignation or retirement of an existing director, the NC will re-evaluate the Board composition to assess the required competencies for the replacement. Once the NC has determined the desired competencies for an additional or replacement director to complement the age, gender, skills, knowledge and experience of the existing or remaining Directors, it will submit its recommendations to the Board for approval. Candidates are first sourced through a network of contacts and identified based on the established criteria. Recommendations from the Directors and the Management are the usual source for potential candidates. Where applicable, search through external search consultants are also considered.

The NC will shortlist candidates and conduct formal interviews with each of them to assess their suitability and to verify that the candidates are aware of the expectations, including the duties and obligations, and the level of commitment required. The sponsor will also interview the candidates for their suitability as directors. Finally, the NC will make recommendations on the appointment(s) to the Board for approval.

The Constitution of the Company requires one-third of the Board to retire from office at each AGM. Accordingly, the Directors will submit themselves for re-nomination and re-election at regular intervals of at least once every three years. Mr Chua Keng Woon and Ms Alona Liu will retire by rotation at the forthcoming AGM pursuant to Regulation 89 of the Constitution of the Company and will be seeking re-election.

In accordance with Catalist Rule 720(5), the information as set out in Appendix 7F on these Directors are provided together with the resolutions on their proposed re-election.

Provision 4.4
Determining directors' independence

Each Director completes a checklist to confirm his independence on an annual basis. The NC has reviewed the independence of the Directors as mentioned under Provision 2.1.

Provision 4.5
Multiple board representations

The NC has recommended and the Board has adopted a policy that a Director should not have in aggregate more than six listed company directorships and principal commitments so as to be able to devote sufficient time and attention to the affairs of the Group. During FY2024, none of the Directors exceeded the limit.

<u>Key information on Directors</u>

Particulars of interests of Directors, who held office at the end of the financial year, in shares in the Company and in related corporations (other than wholly-owned subsidiaries) are set out in the Directors' Statement of the Annual Report.

Other key information of each member of the Board including directorships and chairmanships in other listed companies, other major appointments, and academic/professional qualifications can be found in the Board's profile section of the Annual Report.

Corporate Governance Report

BOARD PERFORMANCE

Principle 5: The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its board committees and individual directors.

Provisions 5.1 and 5.2
Conduct of Board performance

The NC examines the Board's size to satisfy that it is appropriate for effective decision making, taking into account the nature and scope of the Group's operations.

The NC has reviewed and evaluated the performance of the Board as a whole, taking into consideration the attendance record at the meetings of the Board and Board Committees and also the contribution of each Director to the effectiveness of the Board. Notwithstanding that some of the Directors have multiple board representations, the NC is satisfied that sufficient time and attention are being given by the Directors to the affairs of the Group.

This process includes having the Directors complete a performance evaluation form seeking their evaluation on various aspects of board performance, such as the Board's composition (balance of skills, experience, independence, knowledge of the company, and diversity), Board practices and conduct, and how the Board as a whole adds value to the Company. The individual Directors also complete a self and peer assessment form. The Company Secretary compiles the Board and individual Directors' evaluation into a consolidated report. The report is discussed at the NC meeting and also shared with the entire Board.

The NC has reviewed the evaluations of the Board and individual Directors and is satisfied that the Board and each of the Board Committees have been effective in the conduct of its duties and the Directors have each contributed to the effectiveness of the Board and the Board Committees.

The individual Director is assessed on his knowledge of the Group's business and operations, business acumen, knowledge of corporate governance, contribution and engagement, communication and integrity. The Chairman will act on the results of the performance evaluation, and, in consultation with the NC, propose, where appropriate, new members to be appointed to the Board or seek the resignation of directors.

Where a Director has multiple board representations, the NC will evaluate whether or not the Director is able to carry out and has been adequately carrying out his duties as a Director of the Company. For the current year, the Board is satisfied that each Director has allocated sufficient time and resources to the affairs of the Company.

The Company does not use any external professional facilitator for the assessments of the Board, Board Committees and individual Directors, and will consider the use of such facilitator as and when appropriate.

REMUNERATION MATTERS

PROCEDURES FOR DEVELOPING REMUNERATION POLICIES

Principle 6: The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No director is involved in deciding his or her own remuneration.

Provisions 6.1 and 6.2
Remuneration Committee

The RC comprises three members, all of whom are Non-Executive and a majority of whom are Independent Directors, including the Chairman of the RC. The members of the RC are:

Mr Leong Yew Meng	Chairman	Independent Director
Ms Alice Ng Bee Yee	Member	Independent Director
Mr Charles Wang Chong Guang	Member	Non-Executive Director

Corporate Governance Report

The RC carried out their duties in accordance with the terms of reference which include the following among other things:

(a) review and recommend to the Board a framework for remuneration for the Directors and Management;

(b) review and recommend Directors' fees for Non-Executive Directors (including Independent Directors) for approval at the AGM;

(c) determine specific remuneration packages for each executive director (if applicable) as well as Management;

(d) review the Group's obligations arising in the event of termination of contracts of service (if any) of executive directors (if any) and Management, to ensure that such contracts of service (if any) contain fair and reasonable termination clauses which are not overly generous; and

(e) review the remuneration of employees who are immediate family members of Directors, CEO or substantial shareholders to ensure that the remuneration of each of such employee commensurates with his or her duties and responsibilities, and no preferential treatment is given to him or her.

Provision 6.3
Review of remuneration

There were no Executive Directors in FY2024. There are no termination terms in the contracts of service of any Management.

All aspects of remuneration, including but not limited to directors' fees, salaries, allowances, bonuses and benefits in-kind, will be covered by the RC. Each RC member will abstain from voting on any resolution in respect of his remuneration package. The recommendations of the RC will be submitted to the Board for endorsement.

Provision 6.4
Engagement of remuneration consultants

The RC will be provided with access to expert professional advice on remuneration matters as and when necessary. The expenses of such services shall be borne by the Company. No such consultant was engaged in FY2024.

The RC may seek expert advice on Directors' remuneration matters when necessary.

LEVEL, MIX AND DISCLOSURE OF REMUNERATION

Principle 7: The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the company, taking into account the strategic objectives of the company.

Provision 7.1
Remuneration of executive directors and key management personnel

During FY2024, the Company had no Executive Directors. The key management personnel comprised the Chief Executive Officer (CEO), the Chief Financial Officer (CFO) appointed on 2 September 2024, and the Group Financial Controller (GFC), who ceased in this role on 1 September 2024 and was redesignated as Senior Finance Manager on 2 September 2024. Their remuneration packages included a fixed basic salary, allowances, and a performance-related variable bonus. The variable bonus averaged approximately 1.1 months of basic salary and was aligned with both Group and individual performance metrics. This structure ensures that remuneration is appropriately linked to performance, in line with the Company's commitment to good corporate governance.

Corporate Governance Report

Provision 7.2
Remuneration of non-executive and independent directors

Non-Executive Directors and Independent Directors do not have service contracts. Their fee comprises a basic retainer fee and additional fees for appointment to Board Committees in accordance with their level of responsibilities as chairman or member of the Board Committees or other additional duties.

The RC has reviewed the fee structure for the Non-Executive Directors and Independent Directors as being reflective of their responsibilities and work commitments and recommends the Directors' fee for FY2024 for shareholders' approval at the AGM.

Provision 7.3
Appropriate remuneration to attract, retain and motivate key management personnel and directors

In designing the compensation structure, the Company seeks to ensure that the level and mix of remuneration is transparent, competitive, relevant and appropriate in finding a balance between the current and longer-term objectives of the Group so as to be able to attract, retain and motivate talents without being excessive, and thereby maximise value for shareholders. The RC also has the appropriate discretion to ensure that remuneration commensurate with Group's as well as the Management's performance and are in line with industry practice to attract, retain and motivate the right level of competences.

Management are paid a fixed basic salary. In setting remuneration packages, the RC will take into consideration the estimated market remuneration (subject to the availability and comparability of such information), the Group's budget for the position, and the personnel's qualifications and working experience. The fixed basic salary is reviewed annually together with the performance evaluation of the Management.

There is also a conditional variable component of the Management's remuneration to create a performance relationship. The payment of the variable bonus is tied to value creation. The main measures of value creation are the achievement of year-on-year earnings and EBITDA (earnings before interest, tax, depreciation and amortization) growth. These metrics are selected because they are closely aligned and linked to the creation of shareholder returns. Other non-financial metrics influencing the payment of variable bonus are personal attributes such as leadership, commitment, risk management and the degree of advancement to the Group's sustainability objectives. The financial metrics are allocated a higher percentage than non-financial metrics in determining variable pay. No comparison is made against the performance measures used by other listed medical/healthcare companies in Singapore for FY2024 as none of the listed medical/healthcare companies has the same businesses models and revenue composition as the Group.

The RC has reviewed the remuneration framework of the Management to ensure that their compensation aligns with the long-term interest of the Group.

The Company maintains the AsiaMedic Employee Share Option Scheme 2016 ("Scheme"), which includes Non-Executive Directors among its eligible participants. This Scheme aims to attract, retain, and motivate Management and, where applicable, such Directors. As the Company does not offer other long-term incentives, and with the Scheme set to expire on 18 January 2026, a proposal to adopt a new share option scheme will be presented at the upcoming Annual General Meeting in April 2025.

The Company does not have any contractual provisions to allow the Company to reclaim incentive components of remuneration from Executive Directors and Management in exceptional circumstances, including for example, misstatement of financial results or misconduct resulting in financial loss to the company. The Company will avail itself of legal processes for recovery against the employees.

Corporate Governance Report

DISCLOSURE OF REMUNERATION

Principle 8: The company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.

Provision 8.1
Remuneration report

The performance of all staff (including Management) are evaluated annually. Key performance indicators of Management include their departmental performance, operational efficiencies and cost controls. The overall assessment of the Management as well as their remuneration packages are submitted to the RC for review.

Directors

The remuneration paid to or accrued to each individual Director and the CEO for FY2024 is as follows:

Name of Directors	FY2024 Total
Mr Charles Wang	$42,000
Ms Aona Liu	$27,000
Ms Alice Ng	$37,000
Mr Chua Keng Woon	$35,000
Mr Leong Yew Meng	$32,000
	$173,000

CEO	Salary	Bonus	Allowances	Total
Mr Arifin Kwek	$258,000	$50,825	$13,200	$322,025

Top two key management personnel (who are not Directors or CEO)

The Company has only two key management personnel. The aggregate of the total remuneration paid to the key management personnel (who are not Directors or CEO) is $304,615 in FY2024.

Name of Management (who is not Director or CEO)	Salary	Bonus	Total
Below $250,000			
Ms Syenny Yu (1)	100%	0%	100%
Mr Stanley Woo (2)	84%	16%	100%

(1) Appointed as Chief Financial Officer on 2 September 2024.
(2) Group Financial Controller until 1 September 2024. Appointed as Senior Finance Manager from 2 September 2024.

Provision 8.2
Employees related to Directors, CEO or substantial shareholders

The Group did not have any employees who are substantial shareholders of the Company, or are immediate family members of a director, the CEO or a substantial shareholder of the Company, and whose remuneration exceeds $100,000 in FY2024.

Corporate Governance Report

Provision 8.3
Employee share award and share option schemes

The Company has in place an employee share option scheme to allow the Company to have the flexibility and effectiveness in its continuing efforts to reward, retain and motivate employees. No option is granted under the Scheme in FY2024.

ACCOUNTABILITY AND AUDIT

RISK MANAGEMENT AND INTERNAL CONTROLS

Principle 9: The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the company and its shareholders.

Provision 9.1
Risk management and internal controls system

The Board is responsible for the governance of risk and sets the tone and direction for the Group in risk management. The Board has ultimate responsibility for approving the strategy of the Group in a manner which addresses stakeholders' expectations and does not expose the Group to an unacceptable level of operational, financial and compliance risks. The Board approves the key management policies and ensures a sound system of risk management and internal controls and monitors performance against them. In addition to determining the approach to risk governance, the Board sets and instils the right risk focused culture throughout the Group for effective risk governance.

The Group has adopted an Enterprise Risk Management Framework for the identification of key risks within the business. This Framework defines various risks pertaining to operational, financial, and compliance risks. Major incidents and violations, if any, are reported to the Board to facilitate the Board's oversight of the effectiveness of crisis management and the adequacy of mitigating measures taken by the Management to address the underlying risks.

The section below sets out the principal key risks, which are not listed in order of significance.

Principal key risks	Description	The Group's response
Market and competition	The Group's businesses operate in a competitive landscape due to the presence of numerous competitors offering similar products or services targeting the same customer base.	The Group is focused on delivering high quality professional services and care at competitive prices, offering customized solutions, and maintaining its facilities and equipment to a high standard to effectively compete in each of its markets.
Technology obsolescence	The Group may lose its competitiveness if it is unable to keep abreast with the latest technology by acquiring new or upgrading equipment and facilities.	The Group strives to keep up with advances in technology relevant to its businesses.
Recruitment and retention of healthcare professionals	The ongoing ability to recruit, develop, and retain qualified radiologists, medical doctors, radiographers and nurses is critical to the Group as it is central to the services that it provides to its customers. There is an exceptional high demand for such healthcare professionals in Singapore.	The Group's strategy to recruit, develop, and retain healthcare professionals includes (i) competitive short-term and long-term compensation packages and plans, based on merit and performance; (ii) a conducive and supportive working environment; and (iii) opportunities for continuing training and development.

Corporate Governance Report

Principal key risks	Description	The Group's response
Information technology ("IT") security and cyber-attacks	The Group's IT systems, and those of its third-party service providers, may be vulnerable to IT security breaches, acts of vandalism, computer viruses and breakdowns and cyber-attacks.	IT controls are continually under review and are protected through the use of detective, preventative and response tools such as backing up of data, firewalls, intrusion detection, traffic monitoring, role-based access control, anti-virus and anti-malware, and patch management. While the Group has put in place measures to ensure IT security, there is no assurance that its infrastructure would be completely free from disruption, malfunction, breakdown, cyber-attacks or other performance problems.
Regulatory requirements	The healthcare industry has many laws and regulations. Any non-compliance may result in penalties and/or operational disruptions.	The Group seeks to mitigate compliance risks by adherence to laws and regulations through establishing a compliance program, such as policies and procedures, training, and monitoring.
Funding	The Group's imaging business is capital intensive and may require further financing for future growth. In order to finance the capital outlay required, the Group relies largely on internal resources as well as existing facilities from banks. Although it has obtained banking facilities and has been able to rely on its internal resources to fund its business, the Group cannot be assured that it will be able to continue to obtain or rely on such financing support in the future.	The Group will evaluate any decisions for capital expenditure having regard to available banking facilities, its internal resources, operating expenditure and working capital requirements.

The ARMC assists the Board in its risk oversight to ensure that a review of the effectiveness of the Group's material internal controls, including financial, operational and compliance controls and risk management systems, is conducted annually.

<u>Management's responsibilities in risk management</u>

The Management reports to the ARMC on the Group's risk profile, the status of risk mitigation action plans and updates on the following areas:

- Assessment of the Group's key risks by major business units and risk categories.
- Identification of specific risk owners who are responsible for the risks identified.
- Description of the processes and systems in place to identify and assess risks.
- Status and changes in action plan undertaken to manage key risks.
- Description of the risk monitoring and escalation processes and also the control systems in place.

Corporate Governance Report

Annual review of risk management and internal control systems

The Board with the assistance of the ARMC has undertaken an annual assessment on the adequacy and effectiveness of the Group's risk management and internal control systems. The assessment considered issues dealt with in reports reviewed by the ARMC and the Board during the year together with any additional information necessary, to ensure that the Board has taken into account all significant aspects of risks and internal controls for FY2024.

In order to obtain assurance that the risks are managed adequately and effectively, the Board has reviewed an overview of the risks which the Group is exposed to, as well as an understanding of what counter-measures and internal controls are in place to manage them.

The Management is responsible for designing, implementing and monitoring the risk management and internal control systems in accordance with the policies on risk management and internal controls.

Provision 9.2
Assurances from CEO and CFO

The Board has obtained a written confirmations from the CEO and the CFO that:

(a) the financial records have been properly maintained and the financial statements give a true and fair view of the Group's operations and finances; and

(b) the risk management and internal control systems are adequate and effective in addressing the operational, financial, compliance, and information technology risks faced by the Group.

Board's comment on adequacy and effectiveness of internal controls and risk management systems

Based on the internal controls and risk management established and maintained by the Group, work performed by the internal and external auditors, whistleblowing policy and reviews performed by the Management, the Board and relevant Board Committees, the Board is of the opinion that the Group's risk management and internal control systems (comprising financial, operational, compliance and information technology controls) for FY2024 are adequate and effective. The ARMC concurs with the Board's opinion based on their reviews of audit findings on internal controls and risks with the internal and external auditors, the whistleblowing policy and procedures which are in place.

The Board notes that the system of internal controls and risk management established by the Group provides reasonable, but not absolute, assurance that the Group will not be adversely affected by any event that can be reasonably foreseen as it strives to achieve its business objectives. However, the Board also notes that no system of internal controls and risk management can provide absolute assurance in this regard, or absolute assurance against the occurrence of material errors, poor judgment in decision-making, human error, losses, fraud or other irregularities.

Board's assessment on the prospects of the company

The Board has assessed the key trends, industry conditions, and factors that may impact the Group in FY2025. While the long-term outlook for the healthcare and wellness industry remains positive, the Group expects continued challenges from intense competition, manpower shortages, and rising labor costs. To address these, the Group is leveraging new technologies to enhance patient experience, improve workflows, and drive operational efficiency.

In line with its growth strategy, AsiaMedic Sunway Imaging Centre at Royal Square, Novena, a joint venture with Sunway Berhad, officially commenced operations on 21 February 2025. This new centre, equipped with advanced CT and MRI scanners, significantly expands the Group's imaging capacity and complements its existing Orchard Road medical centre to serve a larger patient base.

The Novena expansion has driven an increase in manpower costs, with additional staff and doctors hired to support future growth. The Group will prioritise operational efficiency and capacity optimisation to ensure long-term sustainable growth.

Corporate Governance Report

Preventive healthcare is expected to remain a key growth area. The Group will support the Grow Well SG initiative, a national health promotion strategy, by providing onsite health screenings for Primary 1 to Primary 3 students, starting from January 2025.

Additionally, the Group aims to deepen partnerships with insurance providers, offering wellness packages to high-net-worth clients while continuing to strengthen the operations of its primary care clinic.

The Board is of the opinion that an assessment of a period beyond 12 months would involve inherent uncertainties given the dynamic and changing environment in which the Group operates.

AUDIT COMMITTEE

Principle 10: The Board has an Audit Committee which discharges its duties objectively.

Provisions 10.1 and 10.2
Audit and Risk Management Committee

The ARMC comprises three members, all of whom are Non-Executive and the majority of whom are Independent Directors. The ARMC comprises the following members:

Ms Alice Ng Bee Yee	Chairperson	Independent Director
Mr Chua Keng Woon	Member	Independent Director
Mr Charles Wang Chong Guang	Member	Non-Executive Director

The members of the ARMC have accumulatively extensive experience in healthcare, accounting, corporate finance, business management and strategic planning. In addition to the activities undertaken to fulfil its responsibilities, the ARMC is kept up to date by the Management, external and internal auditors on changes to financial reporting and accounting standards, the SGX-ST rules and other codes and regulations which can have an impact on the Group's business and financial statements.

The Board is satisfied that the members of the ARMC have recent and relevant accounting or related financial management expertise or experience to discharge the ARMC's functions.

Roles, responsibilities and authorities of ARMC

The ARMC functions under the terms of reference which set out the following among other things:

(a) to review the audit plans of both the internal and external auditors;

(b) to review the auditors' reports and their evaluation of the Group's system of internal controls and risk management systems;

(c) to review the co-operation given by the Group's officers to the internal and external auditors;

(d) to review the effectiveness, adequacy, independence, scope and results of the external audit and the internal audit function;

(e) to review the financial statements of the Group with external auditors and to receive assurance from the CEO and the CFO (or equivalent) before submission to the Board;

(f) to review the significant financial reporting issues and judgements so as to ensure the integrity of the financial statements of the company and any announcements relating to the company's financial performance;

(g) to nominate and review the appointment of the internal and external auditors and the remuneration and terms of engagement of the external auditors;

Corporate Governance Report

(h) to review interested person transactions and potential conflicts of interest; and

(i) to review arrangements by which the staff of the Group may, in confidence, raise concerns about possible improprieties in matters of financial reporting.

The ARMC has the power to conduct or authorise investigations into any matter within the ARMC's scope of responsibility. The ARMC is authorised to obtain independent professional advice if it deems necessary in the discharge of its responsibilities. Such expenses are to be borne by the Company.

Each member of the ARMC shall abstain from voting on any resolutions in respect of matters he is interested in.

The ARMC has full access to and co-operation of the Management and has full discretion to invite any Director, employee or consultant to attend its meetings, and has been given reasonable resources to enable it to discharge its functions.

<u>Independence and quality of external auditors</u>

The external auditors of the Group were Baker Tilly TFW LLP for FY2024. They are registered with the Accounting and Corporate Regulatory Authority and a suitable audit firm in accordance with Rule 712 of the Catalist Rules. A different auditor has been appointed for the Group's associated company. The name of the auditor is disclosed in the financial statements. The Board and the ARMC are satisfied that the appointment of different auditor for the Company's associated company would not compromise the standard and effectiveness of the audit of the Group, and accordingly, Rule 716 of the Catalist Rules has been complied with.

The ARMC considers the external auditors' findings and where necessary sought further confirmation or explanation from the Management. The ARMC is also satisfied with the adequacy of the scope and quality of the audit reviews performed by the external auditors, taking into consideration the audit quality indicators of the external auditors.

There were no non-audit services provided by the external auditors and no non-audit fees were paid to the external auditors.

The ARMC has recommended that Baker Tilly TFW LLP be nominated for re-appointment as auditors at the forthcoming AGM, subject to the approval of shareholders at the AGM.

<u>Whistleblowing</u>

The Company has in place a whistleblowing policy which is published in the employee handbook of the human resources department. The handbook clearly defines the scope of whistleblowing and sets out the procedures for raising concern or making a complaint and the process of investigation and steps taken after the outcome of the investigation.

The ARMC is responsible for the oversight and monitoring of any whistle-blowing matters.

Staff are free to bring complaints to the attention of their supervisors and department heads, the human resources manager, or any of the senior management. The recipient of such complaints shall forward them promptly to the ARMC Chairperson. Staff can also choose to send the complaint directly to the ARMC Chairperson. The ARMC Chairperson will treat all information received confidentially and protect the identity of all whistle-blowers. Upon receipt of the whistleblowing concern, the ARMC will carry out an initial assessment to determine if an investigation is required. If an investigation is required, the scope of the investigation and the nomination of an independent investigation team to conduct the investigation impartially would be fixed. Following the investigation and evaluation of a complaint, the ARMC Chairperson shall report to the ARMC on the recommended disciplinary or remedial action, if any. The action determined by the ARMC to be appropriated shall then be brought to the Board or to appropriate members of the senior management for authorization and implementation respectively.

The identity of the whistleblower will be kept confidential, with disclosure on a need-to-know basis to the ARMC, the investigating team, the Board and any party to whom the identity of the whistleblower is required to be disclosed by law.

Corporate Governance Report

The Company will not tolerate the harassment or victimisation of anyone reporting a genuine concern. The Company shall take disciplinary action against anyone (i) who attempts to prevent or obstruct a whistleblowing concern from being made or an investigation from being carried out, and (ii) harass or victimise the whistle-blower or subject the whistleblower to detrimental or unfair treatment.

The policy is communicated to all staff of the Group as part of the Company's efforts to foster a culture of accountability and integrity.

<u>ARMC's comments on key audit matter ("KAM")</u>

The ARMC also reviewed the KAM set out in the external auditor's report for FY2024. The external auditor has identified the KAM as impairment assessment on plant and equipment, and right-of-use assets.

The ARMC reviewed the appropriateness and reasonableness of the methodologies and key assumptions applied in determining the recoverable amounts of the plant and equipment and right-of-use assets, for the above impairment assessments. The ARMC concurred with the Management's impairment assessments on plant and equipment, and right-of-use assets, and accordingly concurred with the overall reversal of impairments recognised for FY2024.

Provision 10.3
Partners or directors of the company's auditing firm

No former partner or director of the Company's existing auditing firm or auditing corporation is a member of the ARMC.

Provision 10.4
Internal audit function

The Company outsources its internal audit function to Yang Lee & Associates. The internal auditors report directly to the ARMC and internal control weaknesses identified during the internal audit reviews and the recommended corrective actions are reported to the ARMC periodically. No material weaknesses were highlighted by the internal auditors.

The ARMC reviews and approves the internal audit scope and plan to ensure that there is sufficient coverage of the Group's activities. It also oversees the implementation of the internal audit plan and ensures that the Management provides the necessary co-operation to enable the internal auditors to perform its function.

The internal auditors are guided by the International Standards for the Professional Practice of Internal Auditing (IIA Standards) issued by the Institute of Internal Auditors.

The ARMC reviews the independence and adequacy of the internal audit function annually to ensure that the internal audits are performed effectively. The ARMC is satisfied that the internal auditors are staffed by qualified and experienced personnel.

The internal auditors had carried out their review in FY2024 in accordance with the risk-aligned internal audit plan approved by the ARMC. During the review, the internal auditors have unfettered access to the relevant documents, records, properties and personnel of the Group. The findings and recommendations of the internal auditors, the Management's responses, and the Management's implementation of the recommendations have been reviewed and approved by the ARMC. The ARMC is of the view that the internal audit function is independent, effective and adequately resourced.

Provision 10.5
Meeting with external and internal auditors without presence of the Management

The ARMC meets with both the internal and external auditors without the presence of the Management at least once a year.

Corporate Governance Report

SHAREHOLDER RIGHTS AND CONDUCT OF GENERAL MEETINGS

Principle 11: The company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the company. The company gives shareholders a balanced and understandable assessment of its performance, position and prospects.

Provision 11.1
Shareholders participation and voting at general meetings

To facilitate participation by Shareholders, all general meetings of the Company are held in Singapore. Shareholders have the opportunity to participate effectively in and to vote at general meetings of Shareholders.

Shareholders are encouraged to attend the general meetings and to ensure a high level of accountability and to stay apprised of the Group's strategy and goals. Notices of the meetings are announced on the SGXNet and the Company's website.

At the AGM, shareholders are given the opportunity to engage the Board and the Management on the Group's business activities, financial performance and other business-related matters.

All resolutions at the forthcoming AGM would be put to vote by poll which allow greater transparency and more equitable participation by shareholders. Voting and vote tabulation procedures are disclosed at the general meetings. The poll results will be read out to shareholders immediately after vote tabulations. The results of the resolutions will be announced after the general meetings via SGXNet.

The Company published the annual report for FY2023 in accordance with the requisite notice period of at least 14 days ahead of the AGM and invited shareholders to submit their questions ahead of the AGM. The minutes of the AGM were announced on the SGXNet within one month of the date of the AGM.

Provision 11.2
Separate resolutions at general meetings

The Company tables separate resolutions at general meetings of shareholders on each substantially separate issue unless the issues are interdependent and linked so as to form one significant proposal. Where the resolutions are "bundled", the Company will explain the reasons and material implications in the notice of meeting. There were no such "bundled" resolutions for the sole general meeting of shareholders held in FY2024.

Provision 11.3
Attendance of directors and auditors at general meetings

At the Annual General Meeting of shareholders held in 2024, all Board members, including the chairpersons of each Board Committee, were in attendance, with the exception of Ms. Aona Liu, who was unable to travel to Singapore due to a last-minute engagement. The external auditors were also present to address shareholders' queries regarding the conduct of the audit and the preparation and content of the auditors' report.

Provision 11.4
Absentia voting

The Company's Constitution allow for absentia voting at general meetings of shareholders.

The Company's Constitution allows a member (other than a relevant intermediary as defined in Section 181 of the Companies Act 1967) to appoint one or two proxies to attend and vote at its general meetings. For shareholders who hold their shares through relevant intermediaries, the Companies Act 1967 allows the relevant intermediaries which include CPF agent bank nominees to appoint multiple proxies and empower CPF investors to attend and vote at general meetings of the Company as their CPF agent banks' proxies.

Corporate Governance Report

Provision 11.5
Minutes of general meetings

Minutes of general meetings recording substantial and relevant comments or queries from shareholders relating to the agenda of the general meeting, and responses from the Board and Management have been taken and will continue to be taken and published on the SGXNet as well as the Company's corporate website at www.asiamedic.com.sg, within one month from the date of the general meetings.

Provision 11.6
Dividend

The details of dividend payment to shareholders will be disclosed via the release of the announcements through SGXNet. No dividend is declared or recommended in respect of FY2024 to conserve cash for business operational purposes. The Company has not fixed a policy on payment of dividend in view of the losses incurred in prior years. The Board will consider the Group's level of cash, retained earnings, projected working capital requirements, capital expenditure and investments when proposing a dividend.

ENGAGEMENT WITH SHAREHOLDERS

Principle 12: The company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the company.

Provision 12.1, 12.2 and 12.3
Avenues for communication between the Board and shareholders
Investor relations

In line with the continuous obligations of the Company pursuant to the Catalist Rules, the Board's policy is that all shareholders be informed of all major developments that impact the Group.

The AGM is the principal forum for dialogue and interaction and exchange of views among the Directors, Management and shareholders. The Group also maintains a website at asiamedic.com.sg at which shareholders can access information on the Group. The website provides, inter alia, corporate announcements, press releases and profiles of the Group. Other than the AGM, the Company currently does not hold any other interim updates or scheduled shareholder engagement events.

Information is disseminated to shareholders on a timely basis through:

(a) SGXNet announcements and news releases;

(b) Annual Reports issued to all shareholders;

(c) press releases on major developments of the Group;

(d) notices of and explanatory notes for the AGMs and extraordinary general meetings ("EGMs"); and

(e) the Company's website at www.asiamedic.com.sg, where shareholders can access information on the Group.

For enquires and all other matters, shareholders and all other parties can contact the Company at finance@asiamedic.com.sg. The Company will strive to address to ensure timely responses to substantial queries, suggestions and clarifications. However, in accordance with the Catalist Rules of the SGX-ST, the Company does not practise selective disclosure and price sensitive information is publicly released on an immediate basis where required under the Listing Rules.

Corporate Governance Report

In line with the continuous disclosure obligations under the Catalist Rules, the Company promptly announces all matters which may have material impact of the Group through SGXNet. The Company also communicates with its shareholders and investors via its online investor relations site within its corporate website at www.asiamedic.com.sg where it updates shareholders and investors on the latest news and business developments of the Group.

Any feedback received from the investment community on a range of strategic and topical issues will be provided to the Board.

ENGAGEMENT WITH STAKEHOLDERS

Principle 13: The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the company are served.

Provisions 13.1 and 13.2
Engage with its material stakeholder groups

The Group's material stakeholders are its shareholders, customers, employees, regulator and suppliers. The engagement with them is set out in the Sustainability Report for FY2024 to be published by 30 April 2025.

Provision 13.3
Corporate website to communicate and engage with stakeholders.

The Group maintains a corporate website at www.asiamedic.com.sg at which stakeholders can access information on the Group. The website provides, inter alia, corporate announcements, press releases and profiles of the Group. The Company has an online investor relations site within its corporate website as an outreach to shareholders and all other stakeholders.

DEALINGS IN SECURITIES

In line with Rule 1204(19) of the Catalist Rules, the Company does not deal in its own shares one month before the announcement of the Group's half-year and year-end financial statements. The Company issues circulars to its Directors and staff to remind them that (i) they should not deal in shares of the Company on short-term considerations or if they are in possession of unpublished material price-sensitive information; and (ii) they are required to report on their dealings in shares of the Company. The Directors and staff are also reminded of the prohibition in dealing in shares of the Company one month before the announcement of the Group's half-year and year-end financial statements. The restriction in dealings in securities is also extended to directors, employees and staff of the subsidiary companies.

INTERESTED PERSON TRANSACTIONS

There were no interested person transactions in FY2024 (excluding transactions less than S$100,000).

MATERIAL CONTRACTS

There were no material contracts entered into by the Company or any of its subsidiary companies involving the interest of the Directors or a controlling shareholder.

NON-SPONSOR FEE

No non-sponsor fee was paid for FY2024.

Directors' Statement

The directors are pleased to present their statement to the members together with the audited consolidated financial statements of AsiaMedic Limited (the "Company") and its subsidiaries (collectively, the "Group") for the financial year ended 31 December 2024 and the balance sheet and statement of changes in equity of the Company for the financial year ended 31 December 2024.

1. Opinion of the directors

In the opinion of the directors,

(i) the consolidated financial statements of the Group and the balance sheet and statement of changes in equity of the Company as set up on pages 48 to 93 are properly drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2024 and the financial performance, changes in equity and cash flows of the Group and the changes in equity of the Company for the financial year then ended in accordance with the provisions of the Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International) ["SFRS(I)"]; and

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

2. Directors

The directors of the Company in office at the date of this statement are:

Charles Wang Chong Guang	Non-Executive Chairman
Aona Liu	Non-Executive Director
Alice Ng Bee Yee	Independent Director
Chua Keng Woon	Independent Director
Leong Yew Meng	Independent Director

3. Arrangements to enable directors to acquire shares and debentures

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, other than share options as disclosed in this statement.

4. Directors' interests in shares and debentures

According to the register of directors' shareholdings kept by the Company under Section 164 of the Act, the directors of the Company who held office at the end of the financial year had no interests in the shares or debentures of the Company and its related corporations, except as follows:

	Number of ordinary shares	
	Shareholdings in which a director is deemed to have an interest	
The Company	**At 1 January 2024**	**At 31 December 2024**
Aona Liu	358,471,030	358,471,030

There was no change in interests between the end of financial year and 21 January 2025.

Directors' Statement

5. **AsiaMedic Employee Share Option Scheme**

At an extraordinary general meeting held on 19 January 2016, shareholders approved the "AsiaMedic Employee Share Option Scheme 2016" for the granting of non-transferable options that are settled by physical delivery of the ordinary shares of the Company, to eligible employees, directors and consultant radiologists.

The number of shares available under the scheme shall not exceed 15% of the issued share capital of the Company.

The scheme is administered by the Remuneration Committee.

The Group has no legal or constructive obligation to repurchase or settle the options in cash.

The options that are granted under the scheme may have exercise prices that are set at the market price or at a discount to the market price (subject to a maximum discount of 20%). Options which are fixed at the market price may be exercised after the first anniversary of the date of grant while options exercisable at a discount to the market price may only be exercised after the second anniversary from the date of grant. Options granted under the scheme will have a life span of up to 10 years. Options are forfeited/lapsed if the grantee leaves the Group or if the performance targets are not met.

Date of grant	Balance at 1 January 2024	Addition	Aggregate options lapsed/ forfeited/ exercised during the financial year	Balance at 31 December 2024	Exercise price
15 June 2016	819,677	–	–	819,677	$0.050
11 July 2023	55,000,000	–	–	55,000,000	$0.012

<u>Options granted on 15 June 2016</u>

The exercise price at the date of grant was $0.056. The exercise price was adjusted to $0.050 as a result of the Rights Issue in 2020. The exercisable period for the options is 16 June 2018 to 14 June 2026. Particulars of the options granted were set out in the Directors' statement for the financial year ended 31 December 2016.

<u>Options granted on 11 July 2023</u>

On 11 July 2023, the Company granted options to subscribe for 55,000,000 ordinary shares of the Company as follows:

(a) Exercise price of options granted — $0.012
[representing approximately 33.3% premium to the market price (as defined below)]

(b) Number of options granted — 55,000,000
(each option carrying the right to subscribe one share in the share capital of the Company)

Directors' Statement

5. AsiaMedic Employee Share Option Scheme (cont'd)

Options granted on 11 July 2023 (cont'd)

(c)	Market price of the shares on the date of grant	$0.009 [being the average of the last dealt price per share, for the past five (5) consecutive days on which the SGX-ST is open for trading in securities ("Market Days") immediately preceding the date of grant, provided always that in the case of a Market Day on which the shares are not traded on Catalist, the last dealt price for shares on such Market Day shall be deemed to be the last dealt price of the Shares on the immediately preceding Market Day on which the shares were traded, rounded to the nearest one-tenth of a cent in the event of fractional prices]
(d)	Validity period of the options	Five (5) years from the date of grant
(e)	Vesting period	The options granted are subject to a vesting schedule as follows: (1) one (1) year after the date of grant - Up to 33% of the options granted may be exercisable; (2) two (2) years after the date of grant - Up to 66% (including (1) above) of the options granted may be exercisable; and (3) three (3) years after the date of grant - Up to 100% [including (1) and (2) above] of the options granted may be exercisable.
(f)	Exercisable period	The options are exercisable in tranches from 11 July 2024 and expire on 10 July 2028

No director of the Company participated in the scheme as of 31 December 2024 and 31 December 2023.

Since the commencement of the scheme till the end of the financial year:

- No options have been granted to the controlling shareholders of the Company and their associates (as defined in the Listing Manual (Section B: Rules of Catalist) of the Singapore Exchange Securities Trading Limited).
- No grantee has received 5% or more of the total options available under the scheme.
- No options that entitle the holder to participate, by virtue of the options, in any share issue of any other corporations have been granted.

Directors' Statement

6. Audit and Risk Management Committee

The members of the Audit and Risk Management Committee ("ARMC") during the financial year and at the date of this statement are:

Alice Ng Bee Yee	(Chairperson)
Chua Keng Woon	(Member)
Charles Wang Chong Guang	(Member)

The ARMC carried out its functions in accordance with Section 201B(5) of the Act, including the following:

- Reviewed the audit plans of the internal and external auditors of the Group and the Company and reviewed the internal auditor's evaluation of the adequacy of the Company's system of internal accounting controls and the assistance given by the Group and the Company's management to the external and internal auditors.
- Reviewed the half yearly and annual results announcement and the independent auditor's report on the annual financial statements of the Group and the Company and to receive assurance from the Chief Executive Officer, and the Chief Financial Officer before their submission to the Board of Directors.
- Reviewed effectiveness of the Group and the Company's material internal controls, including financial, operational and compliance controls and risk management via reviews carried out by the internal auditor.
- Met with the internal and external auditors, other committees, and management in separate executive sessions to discuss any matters that these groups believe should be discussed privately with the ARMC.
- Reviewed legal and regulatory matters that may have a material impact on the financial statements, related compliance policies and programmes and any reports received from regulators.
- Reviewed the cost effectiveness and the independence and objectivity of the external auditor.
- Reviewed the nature and extent of non-audit services provided by the external auditor.
- Recommended to the Board of Directors the external auditor to be nominated, approved the compensation of the external auditor, and reviewed the scope and results of the audit.
- Reported actions and minutes of the ARMC to the Board of Directors with such recommendations as the ARMC considered appropriate.
- Reviewed interested person transactions in accordance with the requirements of the Listing Manual (Section B: Rules of Catalist) of the Singapore Exchange Securities Trading Limited.

The ARMC, having reviewed all non-audit services provided by the external auditor to the Group (if applicable), is satisfied that the nature and extent of such services would not affect the independence of the external auditor.

The ARMC convened two meetings during the year with full attendance from all members.

The ARMC has also met with internal and external auditors, without the presence of the Company's management, at least once a year.

Further details regarding the ARMC are disclosed in the Corporate Governance Report.

Directors' Statement

7. Independent auditor

The independent auditor, Baker Tilly TFW LLP, has expressed its willingness to accept re-appointment.

On behalf of the Board of Directors:

Charles Wang Chong Guang Director	Alice Ng Bee Yee Director

Singapore
26 March 2025

Independent Auditor's Report
To the Members of Asiamedic Limited

For the financial year ended 31 December 2024

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of AsiaMedic Limited (the "Company") and its subsidiaries (collectively, the "Group") as set out on pages 48 to 93, which comprise the balance sheets of the Group and the Company as at 31 December 2024, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group and the statement of changes in equity of the Company for the financial year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements of the Group and balance sheet and statement of changes in equity of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International) ["SFRS(I)"] so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2024 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and changes in equity of the Company for the financial year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Impairment assessment on plant and equipment and right-of-use assets

Description of key audit matter

As at 31 December 2024, the Group has plant and equipment and right-of-use assets with carrying amount of $3,818,584 (2023: $2,593,771) and $22,137,444 (2023: $8,448,358) respectively. Management assesses whether there is indication that the plant and equipment and right-of-use assets may be impaired and whether there is any indication that an impairment loss recognised in prior years may no longer exist or may have decreased.

Following management's impairment assessment, a reversal of impairment charge amounting to $120,000 (2023: $108,926) was recorded to write back the impairment loss allowance on carrying amount of right-of-use assets. No reversal of impairment charge was recorded to write back the impairment loss allowance on carrying amount of plant and equipment (2023: a reversal of $12,061).

Management determined the recoverable amount of the plant and equipment and right-of-use assets based on their value in use, considering their respective appropriate revenue growth rates and discount rates.

Management's assessment of the recoverable amounts is significant to our audit due to the magnitude of the carrying amounts of the assets being tested for impairment and the key assumptions and estmates used in determination of the recoverable amounts. Accordingly, we have identified this as a key audit matter.

The key assumptions and estimates applied in the impairment assessment of plant and equipment and right-of-use assets are disclosed in Note 3(b) and 10 to the financial statements.

Independent Auditor's Report
To the Members of Asiamedic Limited

For the financial year ended 31 December 2024

Report on the audit of the financial statements (cont'd)

Key Audit Matters (cont'd)

Impairment assessment on plant and equipment and right-of-use assets (cont'd)

Our procedures to address the key audit matter

We obtained an understanding of management's impairment assessment process.

Our audit procedures included, amongst others, reviewing management's assessment of impairment indicators for the Group's plant and equipment and right-of-use assets. We made inquiries with management on key assumptions and estimates used in their assessment, assessed the reasonableness of management's key assumptions used such as discount rate and revenue growth rate against historical and expected future financial performances. Additionally, we performed sensitivity test on certain key assumptions to evaluate the sensitivity of the outcomes, taking into account the downside scenarios against reasonably plausible changes to the key assumptions. Our internal valuation specialist assisted us in evaluating the reasonableness of management's discount rates. We also reviewed the adequacy and appropriateness of the disclosures concerning those key assumptions in the financial statements.

Other Information

Management is responsible for other information. The other information comprises the information included in the Annual Report 2024 but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I), and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Independent Auditor's Report
To the Members of Asiamedic Limited

For the financial year ended 31 December 2024

Report on the audit of the financial statements (cont'd)

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Independent Auditor's Report To the Members of Asiamedic Limited

For the financial year ended 31 December 2024

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Gilbert Lee Chee Sum.

Baker Tilly TFW LLP
Public Accountants and
Chartered Accountants
Singapore

26 March 2025

Consolidated Statement of Comprehensive Income

For the financial year ended 31 December 2024

	Note	2024 $	2023 $
Revenue	4	**28,914,624**	23,600,767
Other income	5	**663,895**	650,149
Consumables used		**(2,048,035)**	(1,670,892)
Personnel expenses	27	**(14,347,307)**	(12,164,615)
Depreciation of non-current assets:			
- Plant and equipment	10	**(691,006)**	(880,355)
- Right-of-use assets	28	**(1,777,378)**	(1,190,416)
Operating lease expenses - short-term	28	**(124,032)**	(107,090)
Maintenance expenses		**(1,020,974)**	(994,803)
Laboratory and consultancy fees		**(5,867,765)**	(3,571,856)
Finance costs	6	**(565,201)**	(423,523)
Other operating expenses		**(2,869,257)**	(2,782,977)
Impairment loss on financial assets		**(14,049)**	–
Reversal of impairment loss of non-current assets, net	7	**71,704**	120,987
Share of results of associate	12	**316,322**	444,512
Profit before tax	7	**641,541**	1,029,888
Income tax credit	8	**4,177**	891,000
Profit for the financial year, representing total comprehensive income for the financial year		**645,718**	1,920,888
Profit attributable to:			
Equity holders of the Company		**1,009,648**	1,920,888
Non-controlling interest		**(363,930)**	–
		645,718	1,920,888
Earnings per share for profit attributable to equity holders of the Company (cent per share)			
Basic	9	**0.09**	0.17
Diluted	9	**0.09**	0.17

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Balance Sheets

As at 31 December 2024

	Note	Group 2024 $	Group 2023 $	Company 2024 $	Company 2023 $
Non-current assets					
Plant and equipment	10	**3,818,584**	2,593,771	**41,854**	83,945
Investment in subsidiaries	11	**–**	–	**8,409,804**	8,309,804
Investment in associate	12	**2,199,062**	2,242,825	**181,500**	181,500
Right-of-use assets	28	**22,137,444**	8,448,358	**4,758,699**	5,650,803
Prepayment	28	**–**	260,000	**–**	–
Goodwill	13(a)	**–**	48,296	**–**	–
Employment Bond	13(b)	**–**	306,226	**–**	–
Deferred tax assets	8	**891,000**	891,000	**–**	–
		29,046,090	14,790,476	**13,391,857**	14,226,052
Current assets					
Inventories	14	**315,279**	363,505	**–**	–
Trade receivables	15	**4,078,065**	2,809,370	**–**	–
Other receivables and deposits	16	**1,093,953**	519,367	**4,469,008**	652,274
Prepayments		**267,734**	330,641	**38,603**	45,779
Other financial assets	17	**3,486,109**	4,972,470	**3,486,109**	2,976,736
Cash pledged as security	18	**475,920**	563,220	**–**	–
Cash and cash equivalents	19	**7,991,497**	4,604,303	**1,128,134**	1,035,724
		17,708,557	14,162,876	**9,121,854**	4,710,513
Current liabilities					
Trade payables	20	**1,640,452**	1,995,678	**–**	–
Other payables and accruals	21	**4,765,615**	2,224,097	**4,751,549**	1,770,263
Contract liabilities	23	**644,311**	863,187	**–**	–
Borrowings	29	**2,354,572**	1,724,051	**1,027,072**	1,061,503
		9,404,950	6,807,013	**5,778,621**	2,831,766
Net current assets		**8,303,607**	7,355,863	**3,343,233**	1,878,747
Non-current liabilities					
Provision for reinstatement	22	**1,611,478**	1,166,938	**452,966**	479,000
Borrowings	29	**18,797,613**	7,700,301	**4,366,450**	5,315,059
Deferred tax liabilities	8	**18,391**	22,568	**–**	–
		20,427,482	8,889,807	**4,819,416**	5,794,059
Net assets		**16,922,215**	13,256,532	**11,915,674**	10,310,740
Equity attributable to equity holders of the Company					
Share capital	24	**33,669,437**	33,669,437	**33,669,437**	33,669,437
Treasury shares	25	**(2,866)**	(2,866)	**(2,866)**	(2,866)
Other reserves	26	**(533,484)**	(553,449)	**127,249**	107,284
Accumulated losses		**(18,846,942)**	(19,856,590)	**(21,878,146)**	(23,463,115)
		14,286,145	13,256,532	**11,915,674**	10,310,740
Non-controlling interest	11	**2,636,070**	–	**–**	–
Total equity		**16,922,215**	13,256,532	**11,915,674**	10,310,740

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Consolidated Statement of Changes in Equity

For the financial year ended 31 December 2024

	Attributable to equity holders of the Company						
	Share capital (Note 24) $	Other reserves (Note 26) $	Treasury shares (Note 25) $	Accumulated losses $	Total $	Non-controlling interest $	Total equity $
Balance at 1 January 2023	33,284,437	(562,921)	(2,866)	(21,777,478)	10,941,172	–	10,941,172
Profit for the financial year, representing total comprehensive income for the financial year	–	–	–	1,920,888	1,920,888	–	1,920,888
Issue of ordinary shares pursuant to acquisition of business and assets (Note 13)	385,000	–	–	–	385,000	–	385,000
Grant of equity-settled share options to employees	–	9,472	–	–	9,472	–	9,472
Balance at 31 December 2023	33,669,437	(553,449)	(2,866)	(19,856,590)	13,256,532	–	13,256,532
Profit/(loss) for the financial year, representing total comprehensive income/(loss) for the financial year	–	–	–	1,009,648	1,009,648	(363,930)	645,718
Capital contribution from non-controlling interest	–	–	–	–	–	3,000,000	3,000,000
Grant of equity-settled share options to employees	–	19,965	–	–	19,965	–	19,965
Balance at 31 December 2024	**33,669,437**	**(533,484)**	**(2,866)**	**(18,846,942)**	**14,286,145**	**2,636,070**	**16,922,215**

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Statement of Changes in Equity

For the financial year ended 31 December 2024

	Share capital (Note 24) $	Other reserves (Note 26) $	Treasury shares (Note 25) $	Accumulated losses $	Total equity $
Balance at 1 January 2023	33,284,437	97,812	(2,866)	(22,505,710)	10,873,673
Loss for the financial year, representing total comprehensive loss for the financial year	–	–	–	(957,405)	(957,405)
Issue of ordinary shares pursuant to acquisition of business and assets (Note 13)	385,000	–	–	–	385,000
Grant of equity-settled share options to employees	–	9,472	–	–	9,472
Balance at 31 December 2023	33,669,437	107,284	(2,866)	(23,463,115)	10,310,740
Profit for the financial year, representing total comprehensive income for the financial year	–	–	–	1,584,969	1,584,969
Grant of equity-settled share options to employees	–	19,965	–	–	19,965
Balance at 31 December 2024	**33,669,437**	**127,249**	**(2,866)**	**(21,878,146)**	**11,915,674**

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Consolidated Statement of Cash Flows

For the financial year ended 31 December 2024

	Note	2024 $	2023 $
Cash flows from operating activities			
Profit before tax		**641,541**	1,029,888
Adjustments:			
Depreciation of plant and equipment	10	**691,006**	880,355
Depreciation of right-of-use assets	28	**1,777,378**	1,190,416
Reversal of impairment loss on plant and equipment	10	**–**	(12,061)
Reversal of impairment loss on right-of-use assets	28	**(120,000)**	(108,926)
Impairment loss on goodwill	13(a)	**48,296**	–
Impairment loss on financial assets		**14,049**	–
Finance costs	6	**565,201**	423,523
Interest income	5	**(170,439)**	(168,215)
Grant of equity-settled share options to employees		**19,965**	9,472
Amortisation of Employment Bond	13(b)	**31,226**	23,774
Share of results of associate	12	**(316,322)**	(444,512)
Operating cash flows before changes in working capital		**3,181,901**	2,823,714
Changes in working capital:			
Inventories		**48,226**	(97,167)
Trade receivables, other receivables and deposits, and prepayments		**(1,521,719)**	91,158
Trade payables and other payables and accruals		**991,233**	725,788
Contract liabilities		**(218,876)**	(130,387)
Net cash flows from operating activities		**2,480,765**	3,413,106
Cash flows from investing activities			
Interest received		**172,734**	168,215
Dividend received from associate	12	**360,085**	391,872
Redemption of/(addition in) investments in other financial assets	17	**1,486,361**	(2,991,910)
Purchase of plant and equipment	10	**(728,287)**	(1,793,992)
Purchase of medical equipment under hire purchase	28	**(1,077,210)**	(636,000)
Net cash flows from/(used in) investing activities		**213,683**	(4,861,815)
Cash flows from financing activities			
Decrease in cash pledged as security		**87,300**	348,300
Contribution from non-controlling interest		**3,000,000**	–
Interest paid	29	**(587,193)**	(419,852)
Proceeds from borrowings	29	**–**	612,000
Payment of principal portion of borrowings	29	**(1,807,361)**	(1,129,840)
Net cash flows from/(used in) financing activities		**692,746**	(589,392)
Net increase/(decrease) in cash and cash equivalents		**3,387,194**	(2,038,101)
Cash and cash equivalents at beginning of the financial year		**4,604,303**	6,642,404
Cash and cash equivalents at 31 December	19	**7,991,497**	4,604,303

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Notes to the Financial Statements

For the financial year ended 31 December 2024

These notes from an integrated part of and should be read in conjunction with the accompanying financial statements.

1. Corporate information

AsiaMedic Limited (the "Company") is a limited liability company incorporated and domiciled in Singapore and is listed on the Catalist of the Singapore Exchange Securities Trading Limited.

The registered office and principal place of business of the Company is located at 350 Orchard Road, #08-00 Shaw House, Singapore 238868.

The principal activities of the Company are those relating to investment holding and the provision of management services. The principal activities of the subsidiaries and associate are set out in Notes 11 and 12 to the financial statements.

2. Material accounting policies

(a) Basis of preparation

The financial statements are presented in Singapore dollar ("$"), which is the Company's functional currency and all financial information presented in Singapore dollar. The financial statements have been prepared in accordance with the provisions of the Companies Act 1967 and Singapore Financial Reporting Standards (International) ["SFRS(I)"]. The financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies below.

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

Use of estimates and judgements

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

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

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

New and revised standards that are adopted

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

The adoption of these new and revised SFRS(I) and SFRS(I) INT did not have any material effect on the financial performance or position of the Group and the Company.

Notes to the Financial Statements

For the financial year ended 31 December 2024

2. **Material accounting policies (cont'd)**

(a) **Basis of preparation (cont'd)**

New and revised standards issued at balance sheet date but not yet effective

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

SFRS(I) 18: Presentation and Disclosure in Financial Statements

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

The new standard introduces the following key requirements:

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

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

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

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

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

(b) **Functional and presentation currency**

The financial statements of the Group and the Company are presented in Singapore dollar, which is the Company's functional currency.

(c) **Financial assets**

Recognition

Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition of financial assets (other than financial assets at fair value through profit or loss) are added to the fair value of the financial assets on initial recognition. Transaction costs directly attributable to acquisition of financial assets at fair value through profit or loss are recognised immediately in profit or loss.

Notes to the Financial Statements

For the financial year ended 31 December 2024

2. Material accounting policies (cont'd)

(c) Financial assets (cont'd)

Recognition (cont'd)

Classification

The Group classifies its financial assets at amortised cost. The classification is based on the entity's business model for managing the financial asset and the contractual cash flow characteristics of the financial assets. The Group reclassifies financial assets when, and only when, its business model for managing those assets changes.

Subsequent measurement

Debt instruments include cash and cash equivalents, trade receivables, other receivables and deposits, other financial assets and cash pledged as security.

The Group measures financial asset at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specific dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired. Interest income from these financial assets is included in interest income using the EIR method.

Impairment

The Group recognises an allowance for expected credit losses ("ECLs") for financial assets carried at amortised cost. ECL are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

The impairment methodology applied depends on whether there has been a significant increase in credit risk. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

The Group applies a simplified approach to recognise a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted as appropriate for current conditions and forward-looking factors specific to the debtors and the economic environment.

If the Group has measured the loss allowance for a financial asset at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12-month ECL at the current reporting date.

Notes to the Financial Statements

For the financial year ended 31 December 2024

2. Material accounting policies (cont'd)

(d) Leases

Right-of-use ("ROU") assets

The Group recognises ROU assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). ROU assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of ROU assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. ROU assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets.

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under SFRS(I) 1-37 *Provisions, Contingent Liabilities and Contingent Assets*.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The depreciation starts at the commencement date of the lease.

Lease liabilities

The lease liabilities are initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the incremental borrowing rate.

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

When the Group is the lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as sub-lease income.

(e) Employee benefits

Employee share option scheme

Employees of the Group receive remuneration in the form of share options as consideration for services rendered. The cost of these equity-settled transactions with employees is measured by reference to the fair value of the options granted on the date of the grant. This cost is recognised in profit or loss, with a corresponding increase in the employee share option scheme reserve, over the vesting period. Non-market vesting conditions are included in the estimation of the number of shares under options that are expected to become exercisable on the vesting date. At each balance sheet date, the Group revises its estimates of the number of shares under options that are expected to become exercisable on the vesting date and recognises the impact of the revision of the estimates in profit or loss, with a corresponding adjustment to the employee share option scheme reserve over the remaining vesting period.

When the options are exercised, the proceeds received (net of transaction costs) and the related balance previously recognised in the employee share option scheme reserve are credited to share capital account if new ordinary shares are issued, or credited to the "treasury shares" account if treasury shares are re-issued to the employees. Upon expiry of the options, the balance in the employee share option scheme reserve is transferred to accumulated losses.

Notes to the Financial Statements

For the financial year ended 31 December 2024

3. Critical accounting judgements and key sources of estimation uncertainty

The preparation of the Group's 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.

(a) Critical judgements made in applying accounting policies

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the consolidated financial statements:

Deferred income tax assets

Deferred tax assets are recognised for unused tax losses and unabsorbed tax allowances to the extent that it is probable that taxable profit will be available against which the losses can be utilised.

Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits. The carrying value of deferred tax assets recognised and the unrecognised tax losses and other temporary differences of the Group at 31 December 2024 are disclosed in Note 8.

Consolidation of a subsidiary

On 7 May 2024, the Group, through its wholly-owned subsidiary, AMC Healthcare Pte. Ltd. ("AMC") entered into a collaboration agreement with a third party in relation to the setting up and operating of a new medical diagnostic imaging centre, AsiaMedic Sunway Pte. Ltd. ("ASPL"). Pursuant to the agreement, both parties have separately subscribed 3,000,000 ordinary shares and contributed $3,000,000 as capital contribution. Accordingly, each party has 50% shareholding in ASPL.

Based on the contractual agreement, both AMC and the shareholder are entitled to appoint two directors. The chairman of the board shall be a director appointed by AMC. If the chairman is unable to attend any meeting of the board, another director appointed by AMC shall act as chairman at the meeting. In the case of an equality of votes at a meeting of the board, the chairman shall be entitled to a second or casting vote. It was also agreed by both parties that AMC shall appoint a General Manager of ASPL who shall report to a director of ASPL nominated by AMC, to manage the day-to-day operations of ASPL.

In addition, ASPL shall enter into a management service agreement with a wholly-owned subsidiary of the Group, The Orchard Imaging Centre Pte. Ltd. ("OIC"). Pursuant to the management service agreement, OIC shall assist and advise ASPL in recruiting and employing staff for the proper conduct of the business.

The Group assessed it has the power to exercise effective control, able to direct the activities of ASPL that most significantly affect its economic performance and has the exposure or rights to receive benefits from ASPL from the Group's involvement. Accordingly, ASPL is being consolidated in the Group's consolidated financial statements.

Notes to the Financial Statements

For the financial year ended 31 December 2024

3. Critical accounting judgements and key sources of estimation uncertainty (cont'd)

(b) Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of each reporting period are discussed below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Impairment of plant and equipment and right-of-use assets

The Group assesses at each financial year whether there is an indication that its plant and equipment and right-of-use assets may be impaired and whether there is any indication that an impairment loss recognised in prior years may no longer exist or many have decreased. The assessment requires an estimation of the recoverable amount of the plant and equipment and right-of-use assets. This requires the Group to make an estimate of the expected operating cash flows and to choose a suitable discount rate in order to calculate the present value of those cash flows. The recoverable amount is most sensitive to the discount rates and the forecast revenue growth rates applied to future cash flow projections. The key assumptions applied in the determination of the value in use and a sensitivity analysis, are disclosed and further explained in Notes 10.

The carrying amount of the Group's plant and equipment and right-of-use assets as at 31 December 2024 was $3,818,584 (2023: $2,593,771) and $22,137,444 (2023: $8,448,358) respectively. During the financial year, the Group recorded a reversal of impairment loss on right-of-use assets of $120,000 (2023: $108,926). In 2023, the Group recorded a net reversal of impairment loss on plant and equipment of $12,061. No reversal of impairment loss is recorded for plant and equipment during the financial year.

Impairment of investment in subsidiaries - Company level

The Company's investment in subsidiaries amounted to $8,409,804 (2023: $8,309,804) as at 31 December 2024. The investment in subsidiaries is tested for impairment or reversal of impairment whenever there are indications of impairment or that an impairment loss recognised in prior periods may no longer exist or may have decreased. Management has identified that the impairment loss on its subsidiary recognised in prior periods have decreased due to increase in referrals from specialist clinics and hospitals.

During the financial year, management had estimated the recoverable amount of the subsidiary and recognised a reversal of impairment loss on cost of investment in subsidiary amounting to $100,000 (2023: $606,557).

As disclosed in Note 11, the recoverable amounts of investment in subsidiaries have been determined based on value in use calculations. The value in use calculation is based on a discounted cash flow model. The recoverable amount is most sensitive to the discount rate and forecast revenue growth rates applied to future cash flow projections. The key assumptions applied in the determination of the value in use are disclosed and further explained in Note 11.

Impairment of amounts due from subsidiaries - Company level

As at 31 December 2024, the Company's amounts due from subsidiaries (non-trade) amounted to $3,772,210 (2023: $223,783) (Note 16). The amounts due from subsidiaries (trade) (Note 15) are fully impaired as at 31 December 2024 and 31 December 2023. Management estimates the impairment loss on amounts due from subsidiaries using the expected credit loss model ("ECL"). The provision rates are based on factors that affect the collectability of the amounts including the subsidiaries' current financial position as well as the projected cash flows of the subsidiaries.

Following the impairment assessment, a net reversal of impairment loss of $1,237,194 (2023: impairment loss of $1,923,632) was recognised on amounts due from certain subsidiaries for the financial year.

Notes to the Financial Statements

For the financial year ended 31 December 2024

4. Revenue

Revenue represents fees for health screening and medical wellness services, diagnostic imaging and radiology services, primary care services and sales of pharmaceuticals products, and medical aesthetic services and related products, net of discounts. In the rendering of these services in the normal course of business to external customers and sales of these products, there are no material variable considerations noted in the contracts with customers.

Disaggregation of revenue

	Group	
	2024	2023
	$	$
Medical services and sale of related products:		
Diagnostic imaging and radiology services	**15,920,073**	11,680,250
Health screening and medical wellness services	**9,577,126**	9,442,386
Primary care services and sales of pharmaceuticals products	**2,386,991**	1,960,883
Medical aesthetic services and sales of related products	**2,497,541**	1,910,623
	30,381,731	24,994,142
Less: Elimination of intercompany transactions	**(1,467,107)**	(1,393,375)
	28,914,624	23,600,767
Timing of transfer of goods or services:		
At a point in time	**28,914,624**	23,600,767

Rendering of services

The Group renders medical services in health screening and medical wellness services, diagnostic imaging and radiology services, primary care services and medical aesthetic services to customers.

Revenue from services in the ordinary course of business is recognised when the Group satisfies a performance obligation by performing a promised service to the customer. The amount of revenue recognised is the amount of the transaction price allocated to the satisfied performance obligation. Revenue is recognised at a point in time following the timing of satisfaction of the performance obligation. Certain medical services are only invoiced once the service performed are verified by customers. Accrued receivables is recognised for the cumulative revenue recognised but not yet invoiced.

For package arrangements of aesthetics treatment services, the contract amounts are billed to customers before performance obligation is satisfied. Revenue from provision of aesthetic package services is recognised upon completion of the distinct services rendered. Advance consideration received from customers are presented as contract liabilities in balance sheets.

Sales of pharmaceuticals and aesthetic products

Revenue from the sales of pharmaceuticals and aesthetic products is recognised at the point in time when goods are delivered and accepted by the customer.

Information about a major customer

Revenue from one major third party customer amounted to $4,521,712 for the financial year (2023: $4,550,369). This relates to the provision of health screening and vaccination services to students and school children, as well as the provision of health screening and health coaching services to the community.

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

Notes to the Financial Statements

For the financial year ended 31 December 2024

5. Other income

	Group	
	2024	2023
	$	$
Grant income	**171,206**	151,336
Sub-lease income	**319,250**	330,598
Interest income	**170,439**	168,215
Other income	**3,000**	–
	663,895	650,149

6. Finance costs

	Group	
	2024	2023
	$	$
Interest on borrowings (Note 29)	**587,193**	419,852
Accretion of interest on reinstatement assets (Note 22)	**(21,992)**	3,671
	565,201	423,523

7. Profit before tax

In addition to the transactions disclosed elsewhere in the notes to the financial statements, the profit before tax is arrived at after charging/(crediting) the following:

	Group	
	2024	2023
	$	$
Cost of inventories included in consumable expenses	**1,340,320**	1,046,669
Audit fees payable to the auditor of the Company	**157,000**	146,000
Non-audit fees payable to the auditor of the Company	**–**	–
Impairment loss on financial assets	**14,049**	–
Credit card and bank charges	**299,666**	240,006
Impairment loss/(reversal of impairment loss) of non-current assets:		
Impairment of goodwill [Note 13(a)]	**48,296**	–
Reversal of impairment loss of plant and equipment (Note 10)	**–**	(12,061)
Reversal of impairment loss of right-of-use assets (Note 28)	**(120,000)**	(108,926)
Reversal of impairment loss of non-current assets, net	**(71,704)**	(120,987)

Notes to the Financial Statements

For the financial year ended 31 December 2024

8. Income tax credit

	Group	
	2024	2023
	$	$
Deferred tax income		
- Recognition of previously unrecognised tax benefits	**–**	891,000
- Over provision in deferred tax liabilities of previous financial years	**4,177**	–
	4,177	891,000

A reconciliation between the tax expense and the product of profit before tax multiplied by the applicable corporate tax rate is as follows:

	Group	
	2024	2023
	$	$
Profit before tax	**641,541**	1,029,888
Tax calculated at a tax rate of 17% (2023: 17%)	**109,062**	175,081
Adjustments:		
Singapore statutory stepped income exemption	**(17,425)**	–
Share of results of associate	**(53,775)**	(75,567)
Non-deductible expenses	**68,343**	57,852
Income not subject to tax	**(1,020)**	–
Effect on tax incentives	**(12,252)**	–
Change in unrecognised temporary differences	**(75,137)**	(151,630)
Recognition of previously unrecognised tax benefits	**–**	891,000
Over provision in deferred tax liabilities of previous financial years	**4,177**	–
Others	**(17,796)**	(5,736)
Income tax credit recognised in profit or loss	**4,177**	891,000

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority.

The movement in the deferred tax account are as follows:

	Group	
	2024	2023
	$	$
Balance at beginning of the financial year	**(868,432)**	22,568
Tax credit to profit or loss	**(4,177)**	(891,000)
Balance at end of the financial year	**(872,609)**	(868,432)
Representing:		
Non-current		
Deferred tax assets	**(891,000)**	(891,000)
Deferred tax liabilities	**18,391**	22,568
	(872,609)	(868,432)

Notes to the Financial Statements

For the financial year ended 31 December 2024

8. Income tax credit (cont'd)

The movements in deferred income tax assets and liabilities are as follows:

Group	Tax losses $	Capital allowances $	Accelerated accounting depreciation $	Right-of-use assets $	Lease liabilities $	Reinstatement assets $	Provision for reinstatement $	Total $
(Deferred tax assets)/ deferred tax liabilities								
2024								
At 1 January 2024	(618,000)	(351,000)	100,568	1,426,000	(1,426,000)	198,379	(198,379)	(868,432)
(Credited)/charged to profit or loss	–	–	(4,177)	282,000	(282,000)	75,572	(75,572)	(4,177)
At 31 December 2024	**(618,000)**	**(351,000)**	**96,391**	**1,708,000**	**(1,708,000)**	**273,951**	**(273,951)**	**(872,609)**
2023								
At 1 January 2023	–	–	22,568	1,110,000	(1,110,000)	190,126	(190,126)	22,568
(Credited)/charged to profit or loss	(618,000)	(351,000)	78,000	316,000	(316,000)	8,253	(8,253)	(891,000)
At 31 December 2023	(618,000)	(351,000)	100,568	1,426,000	(1,426,000)	198,379	(198,379)	(868,432)

Company	Right-of-use assets $	Lease liabilities $	Reinstatement assets $	Provision for reinstatement $	Total $
(Deferred tax assets)/ deferred tax liabilities					
2024					
At 1 January 2024	1,259,000	(1,259,000)	81,430	(81,430)	–
Charged/(credited) to profit or loss	152,000	(152,000)	–	–	–
At 31 December 2024	**1,411,000**	**(1,411,000)**	**81,430**	**(81,430)**	**–**
2023					
At 1 January 2023	1,110,000	(1,110,000)	81,430	(81,430)	–
Charged/(credited) to profit or loss	149,000	(149,000)	–	–	–
At 31 December 2023	1,259,000	(1,259,000)	81,430	(81,430)	–

As at the end of financial year, the potential deferred tax assets on the following temporary differences have not been recognised in the financial statements:

	Group	
	2024 $	2023 $
Unutilised tax losses	**12,645,000**	11,861,000
Unutilised capital allowances	**9,922,000**	10,915,000
Other items of temporary differences	**990,000**	1,127,000
Provisions	**503,000**	528,000
	24,060,000	24,431,000

Notes to the Financial Statements

For the financial year ended 31 December 2024

9. Earnings per share

Basic earnings per share is calculated by dividing profit for the financial year, net of tax, attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the financial year.

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 profit and share data used in the computation of basic earnings per share for the financial years ended 31 December:

	Group	
	2024	2023
	$	$
Profit for the financial year attributable to owners of the Company	**1,009,648**	1,920,888

	Group	
	Number of shares	Number of shares
Weighted average number of ordinary shares (excluding treasury shares) for basic and diluted earnings per share computation	**1,154,522,270**	1,132,179,804

10. Plant and equipment

Group	Leasehold improvements $	Furniture, fittings, fixtures, and office equipment $	Medical equipment $	Reinstatement assets $	Total $
Cost:					
At 1 January 2023	3,864,752	3,246,538	13,175,846	546,206	20,833,342
Additions	263,177	177,183	1,508,715	44,875	1,993,950
Write-offs	(886,681)	(671,809)	(2,630,170)	–	(4,188,660)
At 31 December 2023	3,241,248	2,751,912	12,054,391	591,081	18,638,632
Additions	9,560	344,218	1,095,509	466,532	1,915,819
Write-offs	(553,918)	(362,069)	(1,116,670)	–	(2,032,657)
At 31 December 2024	**2,696,890**	**2,734,061**	**12,033,230**	**1,057,613**	**18,521,794**
Accumulated depreciation and impairment loss:					
At 1 January 2023	3,318,071	3,021,445	12,500,930	524,781	19,365,227
Depreciation charge for the financial year	149,734	201,497	503,092	26,032	880,355
Write-offs	(886,681)	(671,809)	(2,630,170)	–	(4,188,660)
Reversal of impairment loss	–	–	(12,061)	–	(12,061)
At 31 December 2023	2,581,124	2,551,133	10,361,791	550,813	16,044,861
Depreciation charge for the financial year	172,775	174,871	334,879	8,481	691,006
Write-offs	(553,918)	(362,069)	(1,116,670)	–	(2,032,657)
At 31 December 2024	**2,199,981**	**2,363,935**	**9,580,000**	**559,294**	**14,703,210**

Notes to the Financial Statements

For the financial year ended 31 December 2024

10. Plant and equipment (cont'd)

Group	**Leasehold improvements**	**Furniture, fittings, fixtures, and office equipment**	**Medical equipment**	**Reinstatement assets**	**Total**
	$	**$**	**$**	**$**	**$**
Representing:					
Accumulated depreciation	1,810,545	2.154,527	7,314,843	559,294	11,839,209
Accumulated impairment loss	389,436	209,408	2,265,157	–	2,864,001
At 31 December 2024	**2,199,981**	**2,363,935**	**9,580,000**	**559,294**	**14,703,210**
Net carrying amount:					
At 31 December 2023	660,124	200,779	1,692,600	40,268	2,593,771
At 31 December 2024	**496,909**	**370,126**	**2,453,230**	**498,319**	**3,818,584**

Company	**Leasehold improvements**	**Furniture, fittings, fixtures, and office equipment**	**Reinstatement assets**	**Total**
	$	**$**	**$**	**$**
Cost:				
At 1 January 2023	246,943	419,265	237,448	903,656
Additions	–	8,450	–	8,450
Write-offs	(246,943)	(10,453)	–	(257,396)
At 31 December 2023	–	417,262	237,448	654,710
Additions	–	7,560	–	7,560
At 31 December 2024	**–**	**424,822**	**237,448**	**662,270**
Accumulated depreciation:				
At 1 January 2023	246,943	296,202	237,448	780,593
Depreciation charge for the financial year	–	47,568	–	47,568
Write-offs	(246,943)	(10,453)	–	(257,396)
At 31 December 2023	–	333,317	237,448	570,765
Depreciation charge for the financial year	–	49,651	–	49,651
At 31 December 2024	**–**	**382,968**	**237,448**	**620,416**
Net carrying amount:				
At 31 December 2023	–	83,945	–	83,945
At 31 December 2024	**–**	**41,854**	**–**	**41,854**

Measurement

Plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

Notes to the Financial Statements

For the financial year ended 31 December 2024

10. Plant and equipment (cont'd)

Depreciation of plant and equipment

Depreciation is computed on a straight-line basis over the estimated useful lives of the assets as follows:

Leasehold improvements	6 years
Furniture, fittings, fixtures and office equipment	3 to 6 years
Medical equipment	3 to 10 years
Reinstatement assets	6 years

Impairment testing of plant and equipment and right-of-use assets

During the financial year, management conducted an assessment and identified indicators of impairment for the plant and equipment and right-of-use assets of AsiaMedic Astique The Aesthetic Clinic Pte. Ltd. ("AATAC") as AATAC continued to incur operating losses. For The Orchard Imaging Centre Pte. Ltd. ("OIC"), management observed indicators that the impairment loss recognised in prior years may no longer exist or may have decreased, driven by growing number of referrals from specialist clinics and hospitals.

The recoverable amounts of plant and equipment and right-of-use assets were determined based on value in use calculations which use cash flow projections based on financial budgets approved by the directors covering a five-year period. Management estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to both companies. The rates used to discount the cash flow forecast is 10.02% (2023: 12.2%). The key assumptions used by management in setting the financial budgets for the initial five-year period include forecast revenue growth rates and operating profits. Forecast revenue growth rates are based on past experience adjusted for sales/market trends and the strategic decisions made in respect of the companies. Operating profits are forecasted based on historical experience of operating margins, adjusted for the impact of changes to operating costs due to inflation. Cash flows beyond the five-year period were extrapolated using the estimated growth rate of 1.96% (2023: 0%) for OIC and 2.6% (2023: 0%) for AATAC. The growth rate did not exceed the long-term average growth rate for the business in which the two companies operate.

The recoverable amount of the plant and equipment and right-of-use assets of AATAC of $395,000 is higher than its carrying amount. Accordingly, no additional impairment loss is recorded for the financial year.

The recoverable amount of the plant and equipment and right-of-use assets of OIC of $10,568,000 (2023: $10,112,406) is higher than its carrying amount. As a result of this review, management recognised a reversal of impairment loss of $120,000 for right-of-use assets (2023: a reversal of impairment loss of $108,926 for right-of-use assets and $12,061 for plant and equipment). The reversal of impairment loss is recorded in the "reversal of impairment loss of non-current assets, net" line item of profit or loss. The reversal of impairment loss was recognised to the extent that the increase in carrying amount of the leasehold premises shall not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised for the assets in prior years.

Key assumptions used for value in use calculations

The calculations of value in use are most sensitive to the following assumptions:

Pre-tax discount rate - Discount rate represents the current market assessment of the risks specific to the companies, regarding the time value of money and individual risks of the underlying assets which have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the companies and their operating segments and derived from their weighted average cost of capital ("WACC"). The WACC takes into account both debt and equity. The cost of equity is derived from the expected return on investment. The cost of debt is based on the interest-bearing borrowings. Segment-specific risk is incorporated by applying individual beta factors. The beta factors are evaluated annually based on publicly available market data.

Revenue growth rates - Profit from operation was based on management's estimate with reference to historical revenue generated, growth rate and estimation of future business outlook. Revenue growth rates were estimated at the average rate of 4% (2023: 5.50%) for OIC and 5% (2023: 0.99%) for AATAC.

Notes to the Financial Statements

For the financial year ended 31 December 2024

10. Plant and equipment (cont'd)

Impairment testing of plant and equipment and right-of-use assets (cont'd)

Sensitivity to changes in assumptions

A further decrease in the revenue growth rate by 0.2% or an increase in the discount rate by 2% would result in the recoverable amount of AATAC being lower than its carrying value by $329,000 and $49,000 respectively.

A reasonably possible change in key assumptions used in determining the recoverable amount of plant and equipment and right-of-use assets of OIC would not cause the carrying amount to exceed its recoverable amount.

Purchase of plant and equipment by other means

	Group	
	2024	2023
	$	$
Purchase of plant and equipment ("PE")		
Aggregate cost of PE acquired, excluding reinstatement assets	**1,449,287**	1,949,075
Payables for PE at 1 January	**202,408**	47,325
Payables for PE at 31 December	**(923,408)**	(202,408)
Net cash outflow for purchase of PE presented in consolidated statement of cash flows	**728,287**	1,793,992

11. Investment in subsidiaries

	Company	
	2024	2023
	$	$
Unquoted equity shares, at cost	**12,195,573**	12,195,573
Less: Allowance for impairment losses	**(3,785,769)**	(3,885,769)
Net carrying amount	**8,409,804**	8,309,804

The movement of the allowance for impairment losses is as follows:

	Company	
	2024	2023
	$	$
At 1 January	**3,885,769**	4,492,326
Write-back for the financial year	**(100,000)**	(606,557)
At 31 December	**3,785,769**	3,885,769

Notes to the Financial Statements

For the financial year ended 31 December 2024

11. Investment in subsidiaries (cont'd)

Impairment testing of investment in subsidiaries

During the financial year, following the increased in referrals from specialist clinics and hospitals for OIC, the Company reassessed its estimates. The recoverable amount of OIC was determined based on the same set of financial budgets used for impairment testing of plant and equipment and right-of-use assets. The pre-tax discount rate used to discount the forecast cash is 10.02% (2023: 12.2%) and a terminal value growth rate of 1.96% from 2029 (2023: 1.99% from 2028).

The recoverable amount of $35,617,000 (2023: $34,649,000) was estimated to exceed its carrying amount. As a result of this review, management recognised a reversal of impairment loss of $100,000 (2023: $606,557).

<u>Key assumptions used for value in use calculations</u>

The calculations of value in use are most sensitive to the following assumptions:

Pre-tax discount rate - Discount rate represents the current market assessment of the risks specific to the OIC, regarding the time value of money and individual risks of the underlying assets which have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the OIC and its operating segments and derived from its weighted average cost of capital ("WACC"). The WACC takes into account both debt and equity. The cost of equity is derived from the expected return on investment. The cost of debt is based on the interest-bearing borrowings. Segment-specific risk is incorporated by applying individual beta factors. The beta factors are evaluated annually based on publicly available market data.

Revenue growth rate - Profit from operation was based on management's estimate with reference to historical revenue generated, growth rate and estimation of future business outlook. Revenue growth rate were estimated at the average rate of 4% (2023: 5.50%).

Notes to the Financial Statements

For the financial year ended 31 December 2024

11. Investment in subsidiaries (cont'd)

Details of subsidiaries at the end of the financial year

Name of subsidiary	Principal activities	Group's effective equity interest held	
		2024	2023
		%	%
Held by the Company			
The Orchard Imaging Centre Pte. Ltd.	Provision of diagnostic imaging and radiology services	**100**	100
AsiaMedic Wellness Assessment Centre Pte. Ltd.	Provision of health screening and medical wellness services	**100**	100
AsiaMedic PET/CT Centre Pte. Ltd.	Provision of diagnostic imaging and radiology services	**100**	100
AsiaMedic Heart & Vascular Centre Pte. Ltd. [a]	Provision of diagnostic imaging and radiology services	**–**	100
Complete Healthcare International Pte. Ltd.	Provision of primary healthcare services	**100**	100
AMC Healthcare Pte. Ltd.	Dormant	**100**	100
AsiaMedic Eye Centre Pte. Ltd.	Dormant	**100**	100
Held by AsiaMedic Wellness Assessment Centre Pte. Ltd.			
AsiaMedic Astique The Aesthetic Clinic Pte. Ltd.	Provision of medical aesthetic services and related products	**100**	100
Held by AMC Healthcare Pte. Ltd.			
AsiaMedic Sunway Pte. Ltd.	Provision of diagnostic imaging and radiology services	**50**	–

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

[a] With effect from 1 February 2024, pursuant to Section 215G of the Companies Act, all the properties, rights, privileges, liabilities, and obligations of AsiaMedic Heart & Vascular Centre Pte. Ltd. are transferred to and vested in OIC.

Summaries financial information of subsidiary with material non-controlling interests ("NCI")

The Group has the following subsidiary that have NCI that are material to the Group.

Name of subsidiary	Principal place of business	Ownership interests held by NCI
AsiaMedic Sunway Pte. Ltd.	Singapore	50%

Notes to the Financial Statements

For the financial year ended 31 December 2024

11. Investment in subsidiaries (cont'd)

Summaries financial information of subsidiary with material non-controlling interests ("NCI") (cont'd)

Summarised financial information including consolidation adjustments but before intercompany eliminations of subsidiary with material non-controlling interests is as follows:

Summarised Balance Sheet

	AsiaMedic Sunway Pte. Ltd. 2024 $
Non-current assets	15,061,742
Current assets	5,112,028
Non-current liabilities	(12,435,857)
Current liabilities	(2,465,772)
Net assets	5,272,141
Net assets attributable to NCI	**2,636,070**

Summarised Statement of Comprehensive Income

Revenue	–
Loss before tax	727,860
Income tax expense	–
Loss after tax and total comprehensive loss	727,860
Loss allocated to NCI	**363,930**

Summarised Statement of Cash Flows

Cash flows used in operating activities	(459,500)
Cash flows used in investing activities	(1,258,113)
Cash flows from financing activities	5,839,485
Net increase in cash and cash equivalents	**4,166,063**

The summarised statement of comprehensive income and summarised statement of cash flows for AsiaMedic Sunway Pte. Ltd. disclosed above are for period from 6 May 2024 (date of incorporation) until 31 December 2024.

Notes to the Financial Statements

For the financial year ended 31 December 2024

12. Investment in associate

	Group		Company	
	2024	2023	**2024**	2023
	$	$	**$**	$
Unquoted equity shares				
Positron Tracers Pte. Ltd.	**2,199,062**	2,242,825	**181,500**	181,500

Details of associate are as follows:

Name of associate	Principal activities	Group's effective equity interest held	
		2024	2023
		%	%
Positron Tracers Pte. Ltd.	Manufacturing and sale of fludeoxyglucose ("FDG") and other radioactive isotopes	**33**	33

The associate is incorporated in Singapore and is audited by KPMG LLP, Singapore.

The associate is measured using the equity method. The activities of the associate are strategic to the Group's diagnostic imaging and radiology business.

The summarised financial information of the associate, based on its SFRS(I) financial statements and reconciliation with the carrying amount of the investment in the consolidated financial statements is as follows:

Summarised Balance Sheet

	Positron Tracers Pte. Ltd.	
	2024	2023
	$	$
Current assets	**6,480,828**	7,165,904
Non-current assets	**1,246,903**	843,219
Total assets	**7,727,731**	8,009,123
Total liabilities	**(1,063,906)**	(1,212,684)
Net assets	**6,663,825**	6,796,439
Proportion of Group's ownership	**33%**	33%
Group's share of net assets	**2,199,062**	2,242,825
Carrying amount of the investment	**2,199,062**	2,242,825

Notes to the Financial Statements

For the financial year ended 31 December 2024

12. Investment in associate (cont'd)

Group's share of profit after tax

Summarised Statement of Comprehensive Income

	Positron Tracers Pte. Ltd. 2024 $	Positron Tracers Pte. Ltd. 2023 $
Revenue	**3,603,284**	3,773,028
Profit after tax, representing total comprehensive income for the financial year	**958,552**	1,347,007
Proportion of Group's ownership	**33%**	33%
Group's share of profit after tax	**316,322**	444,512
Dividend received from associate	**360,085**	391,872

13(a). Goodwill

Group	Complete Healthcare International Pte Ltd ("CHI") $	AATAC $	Total $
Cost:			
At 1 January 2023	1,600,447	523,864	2,124,311
Acquired in the LEPC Acquisition	–	48,296	48,296
At 31 December 2023, 1 January 2024 and 31 December 2024	**1,600,447**	**572,160**	**2,172,607**
Accumulated impairment loss:			
At 1 January 2023, 31 December 2023 and 1 January 2024	1,600,447	523,864	2,124,311
Impairment loss	–	48,296	48,296
At 31 December 2024	**1,600,447**	**572,160**	**2,172,607**
Net carrying amount:			
At 31 December 2023	–	48,296	48,296
At 31 December 2024	**–**	**–**	**–**

Notes to the Financial Statements

For the financial year ended 31 December 2024

13(a). Goodwill (cont'd)

Acquisition of business and assets in previous financial year

On 10 July 2023, the Group's subsidiary, AATAC entered into a business purchase agreement (the "BPA") with LE Private Clinic Pte Ltd (the "Vendor") to acquire the business of medical aesthetic services carried on by the Vendor (the "LEPC Acquisition").

The Vendor owned the licensed aesthetic clinic known as 'LE Private Clinic' (the "Clinic") which was in the business of provision of medical aesthetic services and sale of aesthetic goods and products in Singapore (the "Business").

The Group acquired the Business as a going concern together with related assets, including the clinic management system software, contracts, plant and equipment, licences, goodwill, inventories, intellectual property rights, technical information and records, and telecommunication assets of the Vendor, but excluding book debts, cash, liabilities, product and service liabilities, permits and approvals held by Vendor to the extent that they are not assignable or transferable to the AATAC, and all assets owned and/or used by the Vendor other than for the Business or otherwise not selected by the AATAC (collectively, the "Assets").

The acquisition was completed on 22 August 2023 (the "Completion Date"). The purchase consideration for the Business and Assets was $385,000 (based on the closing price of the Company's shares of $0.011 per share on the Completion Date). The purchase consideration was satisfied by the allotment and issue of (i) 30,000,000 new scrip shares of the Company ("AML Scrip Shares") to the Vendor upon completion; and (ii) 5,000,000 new ordinary shares of the Company to Vendor (collectively, the "Consideration Shares"). The Consideration Shares were allotted and issued as fully paid to the Vendor.

The fair value of the identifiable assets and liabilities of the Business and Assets at the acquisition date was:

	$
Inventories	6,704
Total identifiable assets	6,704
Add: Goodwill acquired in the acquisition	48,296
Add: Employment bond of key personnel	330,000
Purchase consideration	385,000
<u>Consideration transferred for acquisition</u>	
Equity instruments recognised (Note 24)	385,000
Total consideration transferred	385,000
<u>Effect of the acquisition on cash flows</u>	
Total consideration	385,000
Less: Non-cash consideration	(385,000)
Cash outflow on acquisition	–

The goodwill arising from the LEPC Acquisition comprises the value of expected synergies arising from the acquisition and the customer base. The goodwill acquired in the LEPC Acquisition is allocated to the AATAC.

Transaction costs relating the LEPC Acquisition of $23,774 were included within "Other operating expenses" in the consolidated statement of comprehensive income.

Notes to the Financial Statements

For the financial year ended 31 December 2024

13(a). Goodwill (cont'd)

Impairment testing of goodwill

During the financial year, management carried out a review of the recoverable amount of AATAC. The recoverable amount of AATAC was determined based on value in use calculations. Cash flow projections used in the value in use calculation were based on financial budgets approved by the directors covering a five-year period. Cash flows at terminal year was forecasted using 2.6% (2023: 0%) growth rate. Following the review, impairment loss of $48,296 (2023: $Nil) was recognised for goodwill arising from LEPC Acquisition.

Key assumptions used for value in use calculations

The calculations of value in use are most sensitive to the following assumptions:

Pre-tax discount rate - Discount rate represents the current market assessment of the risks specific to the AATAC, regarding the time value of money and individual risks of the underlying assets which have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the AATAC and its operating segments and derived from its weighted average cost of capital ("WACC"). The WACC takes into account both debt and equity. The cost of equity is derived from the expected return on investment. The cost of debt is based on the interest-bearing borrowings. Segment-specific risk is incorporated by applying individual beta factors. The beta factors are evaluated annually based on publicly available market data. The pre-tax discount rate applied is 10.02% (2023: 12.2%).

Revenue growth rate - Profit from operation was based on management's estimate with reference to historical revenue generated, growth rate and estimation of future business outlook. Revenue growth rate were estimated at the average rate of 5% (2023: 0.99%).

13(b). Employment Bond

Pursuant to the BPA, the Vendor agreed to procure the medical director of the Clinic to enter in a service agreement with AATAC so as to continue to manage, develop and promote the Business (the "Employment Bond") for a period of five years from the date of commencement of appointment from 22 August 2023 ("Bond Period"). 30,000,000 Consideration Shares are subject to the fulfilment of the Employment Bond. If Employment Bond is terminated before the end of the Employment Bond period (being 21 August 2028), a certain number of the 30,000,000 Consideration Shares shall be returned by the Vendor to the Company depending on the number of years remaining on the Bond Period.

The Employment Bond is initially recognised at cost and is subsequently carried at cost less accumulated amortisation. The cost is amortised to profit or loss using the straight-line method over 5 years. The amortisation of Employment Bond is included within "Personnel expenses" in the consolidated statement of comprehensive income.

Notes to the Financial Statements

For the financial year ended 31 December 2024

13(b). Employment Bond (cont'd)

The service agreement between the medical director and AATAC was terminated on 31 August 2024. Accordingly, the remaining carrying amount of Employment Bond was transferred to "Other receivables" in view of the shares are to be returned from the medical director.

Group	Employment Bond $
Upon initial recognition on 22 August 2023	330,000
Amortisation during the financial year	(23,774)
At 31 December 2023	306,226
Amortisation during the financial year	(31,226)
Transferred to other receivables	(275,000)
At 31 December 2024	–

14. Inventories

	Group	
	2024	2023
	$	$
Medical supplies, at cost	**315,279**	363,505

Inventories, comprising medical supplies, are stated at the lower of cost and net realisable value. Costs incurred in bringing the inventories to their present location and condition are accounted for on a first-in, first-out basis.

15. Trade receivables

	Group		Company	
	2024	2023	**2024**	2023
	$	$	**$**	$
Trade receivables:				
- Third parties	**3,664,080**	2,494,351	**–**	–
- Subsidiaries	**–**	–	**2,397,703**	1,961,939
	3,664,080	2,494,351	**2,397,703**	1,961,939
Less: Allowance for impairment loss				
- Subsidiaries	**–**	–	**(2,397,703)**	(1,961,939)
	3,664,080	2,494,351	**–**	–
Accrued receivables (Note 23)	**413,985**	315,019	**–**	–
Total trade receivables	**4,078,065**	2,809,370	**–**	–
Add:				
Other receivables and deposits (Note 16)	**1,093,953**	519,367	**4,469,008**	652,274
Other financial assets (Note 17)	**3,486,109**	4,972,470	**3,486,109**	2,976,736
Cash pledged as security (Note 18)	**475,920**	563,220	**–**	–
Cash and cash equivalents (Note 19)	**7,991,497**	4,604,303	**1,128,134**	1,035,724
Total financial assets carried at amortised cost	**17,125,544**	13,468,730	**9,083,251**	4,664,734

Notes to the Financial Statements

For the financial year ended 31 December 2024

15. Trade receivables (cont'd)

Trade receivables due from third parties are unsecured, non-interest bearing and are generally on 60 to 90 days' terms. They are recognised at their original invoice amounts which represent their fair values on initial recognition and are denominated in Singapore dollar.

Concentration of credit risk relating to expected credit losses of trade receivables is limited due to the Group's many varied debtors. Other than one major debtor which accounted for 15% (2023: 20%) of the Group's trade receivables, other debtors mainly consist of public and private clinics and hospitals, private businesses, insurance companies, and individuals. Expected credit losses are evaluated based on Group's historical experience in the collection of trade receivables, adjusted with forward-looking estimates and other macroeconomic conditions. Due to these factors, management believes that no additional credit risk is inherent in the Group's trade receivables.

Allowance for impairment loss on trade receivables from subsidiaries

The movement of the impairment loss allowance on amounts due from subsidiaries is as follows:

	Company	
	2024	2023
	$	$
At 1 January	**1,961,939**	1,214,509
Charge for the financial year	**435,764**	747,430
At 31 December	**2,397,703**	1,961,939

16. Other receivables and deposits

	Group		Company	
	2024	2023	**2024**	2023
	$	$	**$**	$
Amounts due from subsidiaries	**–**	–	**20,379,596**	18,504,127
Less: Allowance for impairment loss	**–**	–	**(16,607,386)**	(18,280,344)
Amounts due from subsidiaries, net of impairment loss allowance	**–**	–	**3,772,210**	223,783
Refundable deposits	**624,422**	468,308	**406,691**	411,591
Other debtors	**469,531**	51,059	**290,107**	16,900
	1,093,953	519,367	**4,469,008**	652,274

Amounts due from subsidiaries are unsecured, non-interest bearing, repayable upon demand and are to be settled in cash.

Included in other debtors is a receivable of $275,000 transferred from Employment Bond [Note 13(b)].

The other receivables and deposits are denominated in Singapore dollar.

Allowance for impairment loss on amounts due from subsidiaries

Based on management's assessment, a net reversal on allowance for expected credit allowance of $1,672,958 (2023: additional allowance of $1,176,202) was made on amounts receivable from subsidiaries.

Notes to the Financial Statements

For the financial year ended 31 December 2024

16. Other receivables and deposits (cont'd)

Allowance for impairment loss on amounts due from subsidiaries (cont'd)

The movement of the impairment loss allowance on amounts due from subsidiaries is as follows:

	Company	
	2024	2023
	$	$
At 1 January	**18,280,344**	17,104,142
(Reversal)/charge for the financial year	**(1,672,958)**	1,176,202
At 31 December	**16,607,386**	18,280,344

17. Other financial assets

	Group		Company	
	2024	2023	**2024**	2023
	$	$	**$**	$
Credit-linked notes	**2,497,628**	2,994,805	**2,497,628**	1,984,376
Singapore Government Treasury Bills	**988,481**	1,977,665	**988,481**	992,360
	3,486,109	4,972,470	**3,486,109**	2,976,736

Other financial assets represent interest-bearing short-term investments for cash management purposes.

The credit linked notes are issued by DBS Bank Ltd (referencing SGD Monetary Authority of Singapore bills).

The financial assets have a tenor of between 1 to 6 months. They are carried at amortised cost which approximate their fair values (Level 2) due to their short-term nature where the effect of discounting is immaterial. The financial assets bear on average interest rate of 3.38% (2023: 3.78%) per annum.

18. Cash pledged as security

Cash pledged as security relates to security provided for performance of contracts and facility for merchant credit card accounts facilities and is in the form interest-bearing fixed deposits with banks.

19. Cash and cash equivalents

	Group		Company	
	2024	2023	**2024**	2023
	$	$	**$**	$
Cash at banks and on hand	**7,991,497**	4,604,303	**1,128,134**	1,035,724

Included in cash at banks and on hand is fixed deposit of $3,200,000 placed with a financial institution with maturity of one month and earn interest of 2.09% per annum.

Notes to the Financial Statements

For the financial year ended 31 December 2024

19. Cash and cash equivalents (cont'd)

Cash at banks earn interest at floating rates based on the daily bank deposit rates.

Cash and cash equivalents denominated in foreign currencies at the balance sheet date are as follows:

	Group		Company	
	2024	2023	**2024**	2023
	$	$	**$**	$
United States dollar	**6,308**	6,107	**6,308**	6,107

20. Trade payables

	Group		Company	
	2024	2023	**2024**	2023
	$	$	**$**	$
Due to third parties	**1,487,198**	1,853,558	**–**	–
Due to an associate	**153,254**	142,120	**–**	–
Total trade payables	**1,640,452**	1,995,678	**–**	–
Add:				
Other payables and accruals (Note 21)	**4,765,615**	2,224,097	**4,751,549**	1,770,263
Borrowings (Note 29)	**21,152,185**	9,424,352	**5,393,522**	6,376,562
Less: Goods and Services Tax payable	**(399,988)**	(309,229)	**(47,617)**	(38,082)
Total financial liabilities carried at amortised cost	**27,158,264**	13,334,898	**10,097,454**	8,108,743

Trade payables are unsecured, non-interest bearing and are normally settled on 60-day terms and are denominated in Singapore dollar.

21. Other payables and accruals

	Group		Company	
	2024	2023	**2024**	2023
	$	$	**$**	$
Other payables	**879,141**	398,436	**435,783**	458,977
Other payables relating to purchase of plant and equipment and medical equipment	**2,163,366**	217,103	**–**	–
Accrued operating expenses	**1,610,070**	1,495,520	**263,007**	316,309
Amounts due to subsidiaries	**–**	–	**3,939,721**	881,939
Interest payable to corporate shareholder	**113,038**	113,038	**113,038**	113,038
	4,765,615	2,224,097	**4,751,549**	1,770,263

The other payables and accruals are denominated in Singapore dollar.

Amounts due to subsidiaries are unsecured, non-interest bearing, repayable on demand and are to be settled in cash.

Notes to the Financial Statements

For the financial year ended 31 December 2024

22. Provision for reinstatement

	Group		Company	
	2024	2023	**2024**	2023
	$	$	**$**	$
At 1 January	**1,166,938**	1,118,392	**479,000**	479,000
Addition during the financial year	**466,532**	44,875	**–**	–
Accretion of interest recognised during the financial year	**(21,992)**	3,671	**(26,034)**	–
At 31 December	**1,611,478**	1,166,938	**452,966**	479,000

Provision for reinstatement is recognised when the Group enters into lease agreements for the office and clinic premises. It includes the estimated cost of demolishing and removing all the leasehold improvements and removal of medical equipment made by the Group to the office and clinic units. The office and clinic units shall be reinstated to the condition stated in the lease agreements upon the expiration of the lease agreements.

23. Accrued receivables and contract liabilities

Accrued receivables relate to the Group's rights to consideration for performance obligations fulfilled but not billed at the end of the financial year on health screening and medical wellness services. Contract liabilities relate to payments for services received in advance from customers on package arrangements for medical aesthetic services. Contract liabilities are recognised as revenue when the Group satisfies the performance obligations under its contracts.

	2024	2023	1.1.2023
	$	$	$
Group			
Trade receivables - Third parties (Note 15)	**3,664,080**	2,494,351	1,846,708
Accrued receivables (Note 15)	**413,985**	315,019	1,166,949
Contract liabilities	**644,311**	863,187	993,574

Accrued receivables represent unbilled transactions for services rendered to a statutory board. The billing details have been presented to the statutory board for approval prior to the end of the financial year. The significant changes to the accrued receivables were mainly due to increase of services rendered during the financial year to the said statutory board and the timing of approval by the statutory board.

Significant changes in the contract liabilities during the financial year was due to performance obligation has been satisfied and amounts were recognised as revenue during the financial year.

Notes to the Financial Statements

For the financial year ended 31 December 2024

24. Share capital

	Group and Company			
	2024		2023	
	No. of shares	**$**	No. of shares	$
Issued and fully paid ordinary shares:				
As at 1 January	**1,154,622,270**	**33,669,437**	1,119,622,270	33,284,437
Issuance of shares for acquisition of business [Note 13(a)]	**–**	**–**	35,000,000	385,000
As at 31 December	**1,154,622,270**	**33,669,437**	1,154,622,270	33,669,437

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

The Company has an employee share option scheme under which options to subscribe for the Company's ordinary shares have been granted to certain employees, directors and consultant radiologists of the Group (Note 27).

25. Treasury shares

	Group and Company			
	2024		2023	
	No. of shares	**$**	No. of shares	$
As at 1 January and 31 December	**100,000**	**2,866**	100,000	2,866

Treasury shares relate to ordinary shares of the Company that are held by the Company.

The Company did not acquire any shares in the Company in the current and previous financial years. The total amount paid to acquire the shares is presented as a component within shareholders' equity.

No treasury shares were re-issued by the Company in the current and previous financial years.

Notes to the Financial Statements

For the financial year ended 31 December 2024

26. Other reserves

	Put options reserve	Capital reserve	Employee share option scheme reserve (Note 27)	Total
	$	$	$	$
Group				
At 1 January 2023	(652,544)	(8,189)	97,812	(562,921)
Movement during the financial year	–	–	9,472	9,472
At 31 December 2023 and 1 January 2024	(652,544)	(8,189)	107,284	(553,449)
Movement during the financial year	–	–	19,965	19,965
At 31 December 2024	**(652,544)**	**(8,189)**	**127,249**	**(533,484)**
Company				
At 1 January 2023	–	–	97,812	97,812
Movement during the financial year	–	–	9,472	9,472
At 31 December 2023 and 1 January 2024	–	–	107,284	107,284
Movement during the financial year	–	–	19,965	19,965
At 31 December 2024	**–**	**–**	**127,249**	**127,249**

Put options reserve

The put options reserve arose as a result of acquisition of entity and businesses in two subsidiaries, namely CHI and AATAC in 2013 whereby the vendors of the subsidiaries had been granted the option to sell their shares to the Group ("put options"). The put options reserve represented applicable percentage of the issued share capital of the subsidiaries at the option price determined by a pre-determined formula.

The put options had been exercised during the financial year 2016.

Capital reserve

Capital reserve comprises the difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received and attributed to the owners of the Company.

Notes to the Financial Statements

For the financial year ended 31 December 2024

27. Personnel expenses

	Group 2024 $	Group 2023 $
Salaries and bonuses to employees	**11,265,752**	9,265,970
Central Provident Fund contributions	**1,296,577**	1,101,055
Other expenses	**758,610**	631,585
Grant of equity-settled share options to employees	**19,965**	9,472
Wages and fees to contract-for-hire personnel	**1,006,403**	1,156,533
	14,347,307	12,164,615

Equity-settled employee share option scheme

The Company has an employee share option scheme for certain employees, directors and consultant radiologists of the Group. The options that are granted under the scheme may have exercise prices that are set at the market price or at a discount to the market price (subject to a maximum discount of 20%). Options which are fixed at the market price may be exercised after the first anniversary of the date of grant while options exercisable at a discount to the market price may only be exercised after the second anniversary from the date of grant. Options granted under the scheme will have a life span of up to 10 years. Options are forfeited/lapsed if the grantee leaves the Group or if the performance targets are not met. The Group has no legal or constructive obligation to repurchase or settle the options in cash. The number of shares available under the scheme shall not exceed 15% of the issued share capital of the Company.

On 11 July 2023, options to subscribe for 55,000,000 ordinary shares in the Company at an exercise price of $0.012 per ordinary share were granted pursuant to the scheme ("2023 Options"). The 2023 Options are exercisable in tranches from 11 July 2024 and expire on 10 July 2028.

As at 31 December 2024 and 31 December 2023, no share options have pre-set performance conditions.

Movement in share options during the financial year

The following table illustrates the number and weighted average exercise prices ("WAEP") of, and movements in, share options during the financial year:

	← No. of ordinary shares under option →					
	Beginning of financial year	**Granted during financial year**	**Forfeited during financial year**	**End of financial year**	**Exercise price**	**Exercise period**
Group and Company						
2024						
2016 Options	**819,677**	**–**	**–**	**819,677**	$0.050	16.6.2018 – 14.6.2026
2023 Options	**55,000,000**	**–**	**–**	**55,000,000**	$0.012	11.7.2024 – 10.7.2028
	55,819,677	**–**	**–**	**55,819,677**		
2023						
2016 Options	819,677	–	–	819,677	$0.050	16.6.2018 - 14.6.2026
2023 Options	–	55,000,000	–	55,000,000	$0.012	11.7.2024 - 10.7.2028
	819,677	55,000,000	–	55,819,677		

Notes to the Financial Statements

For the financial year ended 31 December 2024

27. Personnel expenses (cont'd)

The fair value for share options granted in financial year ended 31 December 2023 was $60,500 and was calculated using the Binomial Option Pricing Model. The inputs into the model were as follows:

	2016 $	2023 $
Dividend yield (%)	0.000	0.000
Expected volatility (%)	97.870	25.460
Weighted average risk-free interest rate (% p.a.)	1.720	3.080
Expected life of options (years)	7.870	3.510
Weighted average share price ($)	0.060	0.009

The expected life of the options is based on the contractual life and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

28. Right-of-use assets

Group as a lessee

The Group has lease contracts for use as office and clinic premises from non-related parties. The leases have a tenure of three to five years. These lease contracts have extension options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with Group's business needs. Management determines whether these extension options are reasonably certain to be exercised.

The Group also has lease contracts for warehouse premises with lease term of 12 months or less, and leases of low value assets. The Group applies the "short-term lease" and "low-value leased assets" recognition exemptions. The Group has elected not to recognise right-of-use ("ROU") assets and lease liabilities for these leases.

The Group acquired medical equipment under hire purchase arrangements with non-related parties.

Notes to the Financial Statements

For the financial year ended 31 December 2024

28. Right-of-use assets (cont'd)

The carrying amounts of the Group's ROU assets and the movements during the financial year are as follows:

Group	Leasehold premises $	Medical equipment $	Total $
Cost:			
As at 1 January 2023	12,590,013	–	12,590,013
Additions	1,120,253	1,880,000	3,000,253
As at 31 December 2023 and 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	**19,354,925**	**11,581,805**	**30,936,730**
Accumulated depreciation and impairment loss:			
As at 1 January 2023	6,060,418	–	6,060,418
Depreciation charge	1,127,749	62,667	1,190,416
Reversal of impairment loss	(108,926)	–	(108,926)
As at 31 December 2023 and 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	**8,440,286**	**359,000**	**8,799,286**
Net carrying amount:			
As at 31 December 2023	6,631,025	1,817,333	8,448,358
As at 31 December 2024	**10,914,639**	**11,222,805**	**22,137,444**

Company	Leasehold premises $
Cost:	
As at 1 January 2023, 31 December 2023, 1 January 2024 and 31 December 2024	**12,590,013**
Accumulated depreciation and impairment loss:	
As at 1 January 2023	6,060,418
Depreciation charge	987,718
Reversal of impairment loss	(108,926)
As at 31 December 2023 and 1 January 2024	6,939,210
Depreciation charge	1,012,104
Reversal of impairment loss	(120,000)
As at 31 December 2024	**7,831,314**
Net carrying amount:	
As at 31 December 2023	5,650,803
As at 31 December 2024	**4,758,699**

Notes to the Financial Statements

For the financial year ended 31 December 2024

28. Right-of-use assets (cont'd)

Group as a lessee (cont'd)

During the financial year, management performed impairment assessments on the plant and equipment and right-of-use assets allocated to OIC and AATAC and recognised a reversal of impairment loss for leasehold premises under OIC of $120,000 (2023: $108,926). The key assumptions applied for the purposes of impairment assessment are disclosed in Note 10.

Amounts recognised in the profit or loss

The following are the amounts recognised in the profit or loss:

	Group	
	2024	2023
	$	$
Depreciation expense of right-of-use assets	**1,777,378**	1,190,416
Interest expense on lease liabilities	**462,002**	404,163
Lease expenses not capitalised in lease liabilities:		
Expenses relating to short-term and low-value leases (included in operating lease expenses)	**124,032**	107,090
Total amount recognised in profit or loss in relation to leases	**2,363,412**	1,701,669

Non-cash transaction

	Group	
	2024	2023
	$	$
Aggregate cost of medical equipment acquired	**9,701,805**	1,880,000
(Utilisation of downpayment)/downpayment for medical equipment	**(260,000)**	260,000
Acquired under hire purchase arrangement	**(7,890,535)**	(1,504,000)
Payables for medical equipment at 31 December	**(474,060)**	–
Net cash outflow for purchase of medical equipment presented in consolidated statement of cash flows	**1,077,210**	636,000

Downpayment for medical equipment is included within non-current "Prepayment" in the consolidated balance sheet.

29. Borrowings

	Group		Company	
	2024	2023	**2024**	2023
	$	$	**$**	$
Current				
Hire-purchase loan (secured)	**481,116**	272,602	**–**	–
Term loan	**204,000**	204,000	**–**	–
Lease liabilities	**1,669,456**	1,247,449	**1,027,072**	1,061,503
	2,354,572	1,724,051	**1,027,072**	1,061,503

Notes to the Financial Statements

For the financial year ended 31 December 2024

29. Borrowings (cont'd)

	Group 2024 $	Group 2023 $	Company 2024 $	Company 2023 $
Non-current				
Hire-purchase loan (secured)	**8,489,515**	1,187,461	**–**	–
Term loan	**187,000**	391,000	**–**	–
Lease liabilities	**10,121,098**	6,121,840	**4,366,450**	5,315,059
	18,797,613	7,700,301	**4,366,450**	5,315,059
Total	**21,152,185**	9,424,352	**5,393,522**	6,376,562

Security granted

As at 31 December 2024, the hire-purchase loan is secured by medical equipment with net carrying amount of $11,222,805 (2023: $1,817,333) (Note 28) and corporate guarantee by the Company.

The Company provided a corporate guarantee for the term loan.

Reconciliation of liabilities arising from financing activities:

				Non-cash changes			
Group	**At beginning of the financial year $**	**Proceeds from borrowings $**	**Principal and interest payments $**	**Purchase of medical equipment under hire purchase $**	**Addition during the financial year $**	**Interest expense $**	**At end of the financial year $**
2024							
Hire-purchase loan	1,460,063	–	(477,322)	7,890,535	–	97,355	8,970,631
Term loan	595,000	–	(231,836)	–	–	27,836	391,000
Lease liabilities	7,369,289	–	(1,685,396)	–	5,644,659	462,002	11,790,554
	9,424,352	**–**	**(2,394,554)**	**7,890,535**	**5,644,659**	**587,193**	**21,152,185**
2023							
Hire-purchase loan	–	–	(56,651)	1,504,000	–	12,714	1,460,063
Term loan	–	612,000	(19,975)	–	–	2,975	595,000
Lease liabilities	7,317,939	–	(1,473,066)	–	1,120,253	404,163	7,369,289
	7,317,939	612,000	(1,549,692)	1,504,000	1,120,253	419,852	9,424,352

The maturity analysis of lease liabilities is disclosed in Note 33.

Notes to the Financial Statements

For the financial year ended 31 December 2024

30. Related party transactions

(a) Sales and purchases of goods and services

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 year:

	Group	
	2024	2023
	$	$
Purchase of consumables from associate	**422,275**	423,320
Medical services rendered to companies controlled by the Company's corporate shareholder	**–**	185,699

The Company's corporate shareholder refers to Luye Medical Group Pte. Ltd., which had significant influence over the Group. Luye Medical Group Pte. Ltd. ceased to become a substantial shareholder of the Group on 21 November 2023.

(b) Compensation of key management personnel

	Group	
	2024	2023
	$	$
Salaries and bonuses	**513,350**	543,150
Central Provident Fund contributions	**29,709**	30,182
Other short-term benefits	**13,800**	13,800
Grant of equity-settled share options to employees	**11,495**	6,024
Directors' fee	**173,000**	173,000
	741,354	766,156
Comprise amounts paid to:		
Fee to directors of the Company	**173,000**	173,000
Other key management personnel	**568,354**	593,156
	741,354	766,156

Key management personnel include the directors of the Company and those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly. The compensation of key management personnel, except for directors' fee, is included in the "personnel expenses" line item of profit or loss (Note 27). Directors' fee is included in the "other operating expenses" line item of profit or loss.

The remuneration of key management personnel is determined by the Remuneration Committee with reference to the performance of Group and the individuals, as well as the market trends.

Notes to the Financial Statements

For the financial year ended 31 December 2024

31. Commitments

(a) Operating expenditure commitments

As at 31 December 2024, the Group had entered into non-cancellable logistics and warehouse service agreements with a non-related party. The service agreements had remaining expected term of approximately 1 year (2023: 1 year).

Operating expenditure commitments under contractual service agreement at the balance sheet date are as follows:

	Group	
	2024	2023
	$	$
Not later than one financial year	**336,720**	336,720
Later than one financial year but not later than five financial years	**14,950**	–
	351,670	336,720

(b) Operating lease commitments - as sub-lessor

The Group has entered into sub-lease agreements on its leased premises to non-related parties. The non-cancellable sub-leases have remaining lease terms of between 1.58 years to 1.83 years (2023: 2.58 years to 2.83 years).

Non-cancellable operating sub-leases to be received after the end of the financial year are as follows:

	Group	
	2024	2023
	$	$
Not later than one financial year	**353,024**	277,424
Later than one financial year but not later than five financial years	**242,587**	469,611
Total undiscounted sub-lease income	**595,611**	747,035

(c) Corporate guarantees

Financial support has been given to certain subsidiaries having:

	Company	
	2024	2023
	$	$
Deficiencies in shareholders' funds	**18,506,941**	19,367,135
Current liabilities in excess of current assets	**22,052,817**	20,068,348

(d) Capital expenditure commitments

Significant capital expenditures contracted for at the balance sheet date but not recognised in the financial statements are as follows:

	Group	
	2024	2023
	$	$
Plant and equipment	**–**	1,040,000

Notes to the Financial Statements

For the financial year ended 31 December 2024

32. Fair values of financial instruments

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

Management has determined that the carrying amounts of cash and cash equivalents, cash pledged as security, other financial assets, trade receivables, other receivables and deposits, trade payables, other payables, accruals and borrowings, based on their notional amounts, reasonably approximate their fair values because they are short-term in nature or no significant change in the Group's market borrowing rates.

33. Financial risk management objectives and policies

The Group and the Company are exposed to financial risks arising from their operations and the use of financial instruments. The key financial risks include credit risk and liquidity risk. The financial risk on foreign currency risk, interest rate risk and price risk is not significant. The Board of Directors reviews and approves policies and procedures for the management of these risks and they are summarised below. There has been no change to the Group's exposure to these financial risks or the manner in which it manages and measures the risks.

Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. The Group's and the Company's exposure to credit risk arises primarily from trade and other receivables. For other financial assets (including cash and cash equivalents, cash pledged as security and other financial assets), the Group and the Company minimise credit risk by dealing only with recognised and creditworthy third parties.

The Group's objective is to seek continual revenue growth while minimising losses incurred due to increased credit risk exposure. The Group trades only with customers of appropriate credit history and obtaining sufficient security where appropriate to mitigate credit risk. In addition, receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant.

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

The Group has determined the default event on a financial asset to be when the counterparty fails to make contractual payments, within 90 days when they fall due, which are derived based on the Group's historical information.

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

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

Notes to the Financial Statements

For the financial year ended 31 December 2024

33. Financial risk management objectives and policies (cont'd)

Credit risk (cont'd)

Significant increase in credit risk

In assessing whether the credit risk on a financial asset has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial asset as at the reporting date with the risk of a default occurring on the financial asset as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information, such as future economic and industry outlook, that is available without undue cost or effort.

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

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

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

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

Definition of default

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

Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred such as evidence that the trade and other receivables are in significant financial difficulty, there is a breach of contract such as default or past due event; there is information that it is becoming probable that the trade and other receivables will enter bankruptcy or other financial reorganisation; the disappearance of an active market for that financial asset because of financial difficulties; or the purchase or origination of a financial asset at a deep discount that reflects the incurred credit losses.

Estimation techniques and significant assumptions

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

Notes to the Financial Statements

For the financial year ended 31 December 2024

33. Financial risk management objectives and policies (cont'd)

Credit risk (cont'd)

Estimation techniques and significant assumptions (cont'd)

Trade receivables

The Group provides for lifetime expected credit losses for all trade receivables, using a provision matrix. The provision rates are determined based on the Group's historical observed default rates analysed in accordance to days past due by grouping of customers with similar payment patterns. The expected credit losses incorporate forward looking information such as forecast of economic conditions where the gross domestic product will deteriorate over the next year, leading to an increased number of defaults.

Information regarding loss allowance movement of trade receivables is disclosed in Note 15. During the current financial year, no allowance for expected credit loss was made to trade receivables from third parties.

As at 31 December 2024, approximately 15% (2023: 20%) of the Group's trade receivables were due from a single customer. Despite the significant percentage due from this single customer, the Group believes that there is no risk of default as the Group trades only with recognised and creditworthy third parties.

Other financial assets at amortised cost

For other financial assets at amortised cost, management has considered, among other factors (including forward-looking information), the Group's and the Company's historical loss pattern over the last three financial years to assess the expected credit loss.

The Group considers both quantitative and qualitative information that is reasonable and supportable, including historical payment experience and the corresponding historical credit loss rates, and adjusted for forward-looking macroeconomic factors.

These financial assets are assessed as credit-impaired when one or more event that have a detrimental impact on the estimated future cashflows of that financial assets have occurred. Evidence that a financial asset is credit-impaired includes observable data about events, including but not limited to significant financial difficulty of the trade and other receivables or a breach of contract, such as default or past due event.

The table below details the credit quality of the Group's and the Company's financial assets:

Group	12-month or lifetime ECL	Gross carrying amount	Loss allowance	Net carrying amount
		$	$	$
2024				
Cash and cash equivalents	N.A. Exposure limited	**7,991,497**	**–**	**7,991,497**
Cash pledged as security	N.A. Exposure limited	**475,920**	**–**	**475,920**
Trade and accrued receivables	Lifetime ECL	**4,078,065**	**–**	**4,078,065**
Other debtors	12-month ECL	**469,531**	**–**	**469,531**
Refundable deposits	N.A. Exposure limited	**624,422**	**–**	**624,422**
Other financial assets	N.A. Exposure limited	**3,486,109**	**–**	**3,486,109**
2023				
Cash and cash equivalents	N.A. Exposure limited	4,604,303	–	4,604,303
Cash pledged as security	N.A. Exposure limited	563,220	–	563,220
Trade and accrued receivables	Lifetime ECL	2,809,370	–	2,809,370
Other debtors	12-month ECL	51,059	–	51,059
Refundable deposits	N.A. Exposure limited	468,308	–	468,308
Other financial assets	N.A. Exposure limited	4,972,470	–	4,972,470

Notes to the Financial Statements

For the financial year ended 31 December 2024

33. Financial risk management objectives and policies (cont'd)

Credit risk (cont'd)

Estimation techniques and significant assumptions (cont'd)

Other financial assets at amortised cost (cont'd)

The table below details the credit quality of the Group's and the Company's financial assets (cont'd):

Company	12-month or lifetime ECL	Gross carrying amount	Loss allowance	Net carrying amount
		$	$	$
2024				
Cash and cash equivalents	N.A. Exposure limited	**1,128,134**	**–**	**1,128,134**
Amounts due from subsidiaries	Lifetime ECL	**22,777,299**	**(19,005,089)**	**3,772,210**
Other receivables	12-month ECL	**290,107**	**–**	**290,107**
Refundable deposits	N.A. Exposure limited	**406,691**	**–**	**406,691**
Other financial assets	N.A. Exposure limited	**3,486,109**	**–**	**3,486,109**
2023				
Cash and cash equivalents	N.A. Exposure limited	1,035,724	–	1,035,724
Amounts due from subsidiaries	Lifetime ECL	20,466,066	(20,242,283)	223,783
Other receivables	12-month ECL	16,900	–	16,900
Refundable deposits	N.A. Exposure limited	411,591	–	411,591
Other financial assets	N.A. Exposure limited	2,976,736	–	2,976,736

Liquidity risk

Liquidity risk is the risk that the Group or the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows. The Group ensures that it has sufficient cash on demand to meet expected operational expenses, including the servicing of financial obligations.

Notes to the Financial Statements

For the financial year ended 31 December 2024

33. Financial risk management objectives and policies (cont'd)

Liquidity risk(cont'd)

Analysis of financial instruments by remaining contractual maturities

The table below summarises the maturity profile of the Group's and the Company's financial liabilities at the end of the reporting period based on contractual undiscounted repayment obligations.

	One year or less $	One to five years $	Total $
Group			
2024			
Financial liabilities:			
Trade payables	**1,640,452**	**–**	**1,640,452**
Other payables and accruals	**4,765,615**	**–**	**4,765,615**
Borrowings	**3,232,906**	**21,595,319**	**24,828,225**
2023			
Financial liabilities:			
Trade payables	1,995,678	–	1,995,678
Other payables and accruals	2,224,097	–	2,224,097
Borrowings	2,464,558	8,544,765	11,009,323
Company			
2024			
Financial liabilities:			
Other payables and accruals	**4,751,549**	**–**	**4,751,549**
Borrowings	**1,317,612**	**5,180,537**	**6,498,149**
2023			
Financial liabilities:			
Other payables and accruals	1,770,263	–	1,770,263
Borrowings	1,317,612	6,498,149	7,815,761

34. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker (the "CODM").

The Group is principally engaged in the business of operating medical clinics in Singapore. Information reported to CODM, for the purpose of resources allocation and performance assessment, focuses on the operating results of the Group as a whole as the Group's resources are integrated and no discrete operating segment financial information is available. Accordingly, no operating segment information is presented.

100% (2023: 100%) of the Group revenue were generated from external customers located in Singapore for the financial year ended 31 December 2024 and 31 December 2023. All of the assets of the Group were located in Singapore as at 31 December 2024 and 31 December 2023. Accordingly, no geographical segment analysis is presented.

Notes to the Financial Statements

For the financial year ended 31 December 2024

34. Segment reporting (cont'd)

The CODM considers medical services and other services as the sole segment.

Other than revenue analysis (Note 4), no operating results and other discrete financial information is available for the assessment of performance and allocation of resources. Accordingly, other than entity-wide information, no analysis of this single operating segment is presented.

35. Capital management

The Group reviews and manages its capital structure to maximise shareholders' returns taking into consideration the future capital requirements of the Group and capital efficiency, prevailing and projected profitability, projected operating cash flows, projected capital expenditures and projected strategic investment opportunities. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The capital of the Group consists of debt and equity items, and the Group's overall strategy remains unchanged from 2023.

36. Authorisation of financial statements for issue

The consolidated financial statements of the Group and the balance sheet and statement of changes in equity of the Company for the financial year ended 31 December 2024 were authorised for issue in accordance with a resolution of the directors dated 26 March 2025.

Statistics of Shareholdings

As at 11 March 2025

Issued & Paid-Up Capital	:	S$33,669,436.50
Number & Class of Shares (Excluding Treasury Shares)	:	1,154,522,270 Ordinary Shares
Voting Rights	:	One Vote per Ordinary Share
Treasury Shares & Percentage	:	100,000 Ordinary Shares (0.01%)

DISTRIBUTION OF SHAREHOLDINGS

Size of Shareholdings	No of shareholders	%	No of shares	%
1 - 99	7	0.28	208	0.00
100 - 1,000	107	4.31	81,903	0.01
1,001 - 10,000	791	31.86	4,797,680	0.42
10,001 - 1,000,000	1,497	60.29	219,736,819	19.03
1,000,001 and above	81	3.26	929,905,660	80.54
GRAND TOTAL	**2,483**	**100.00**	**1,154,522,270**	**100.00**

LIST OF 20 LARGEST REGISTERED SHAREHOLDERS

No.	Name	No. of Shares	%
1	INTEGRAL LEAD LIMITED	358,471,030	31.05
2	CAPITAL BLAZE LIMITED	76,813,516	6.65
3	DRAGON GLORIOUS LIMITED	76,813,516	6.65
4	UNITED OVERSEAS BANK NOMINEES P L	64,385,998	5.58
5	DBS NOMINEES PTE LTD	48,382,500	4.19
6	ANG HAO YAO (HONG HAOYAO)	26,246,300	2.27
7	LE PRIVATE CLINIC PTE. LTD.	25,000,000	2.17
8	PHILLIP SECURITIES PTE LTD	16,480,700	1.43
9	UOB KAY HIAN PTE LTD	13,318,000	1.15
10	MAYBANK SECURITIES PTE. LTD.	13,010,800	1.13
11	ANG KIM JOO MATTHEW	8,268,400	0.72
12	KONG YUEN HO	7,790,000	0.67
13	LEE CHYE ONN @SOW CHYE ONN	7,499,000	0.65
14	LISTIAWATI	7,454,000	0.65
15	TOK BOON CHOO	6,864,200	0.59
16	OCBC SECURITIES PRIVATE LTD	6,832,800	0.59
17	OCBC NOMINEES SINGAPORE PTE LTD	6,195,400	0.54
18	LOO TIONG KHENG	6,099,900	0.53
19	RAFFLES NOMINEES(PTE) LIMITED	5,913,800	0.51
20	SSK INVESTMENTS O/S PTY LTD	5,544,000	0.48
	TOTAL	**787,383,860**	**68.20**

SHAREHOLDINGS HELD BY THE PUBLIC

Percentage of shareholdings held by the public is approximately 55.60%, and therefore, Rule 723 of the Listing Manual (Section B: Rules of Catalist) of the Singapore Exchange Securities Trading Limited is complied with.

Statistics of Shareholdings

As at 11 March 2025

SUBSTANTIAL SHAREHOLDERS
(As shown in the Register of Substantial Shareholders)

	Direct Interest		Deemed Interest	
	No. of Shares	**%[1]**	**No. of Shares**	**%[1]**
Integral Lead Limited	358,471,030	31.05	–	–
Aona Liu [2]	–	–	358,471,030	31.05
Alina W Liu [2]	–	–	358,471,030	31.05
Dragon Glorious Limited	76,813,516	6.65	–	–
Yang Rongbing [3]	–	–	76,813,516	6.65
Su Kajia [3]	–	–	76,813,516	6.65
Capital Blaze Limited	76,813,516	6.65		
Yuan Huixian [4]	–	–	76,813,516	6.65

Notes:

(1) Based on 1,154,522,270 issued shares (excluding 100,000 treasury shares and nil subsidiary holdings) of the Company as at the Latest Practicable Date.

(2) Aona Liu and Alina W Liu hold 80% and 20% of the issued and paid-up share capital of Integral Lead Limited ("**ILL**") respectively and each of them is deemed to have an interest in the shares held by ILL by virtue of Section 4 of the Securities & Futures Act 2001 ("**SFA**").

(3) Yang Rongbing and Su Kajia hold 51% and 45% of the issued and paid-up share capital of Dragon Glorious Limited ("**DGL**") respectively and each of them is deemed to have an interest in the shares held by DGL by virtue of Section 4 of the SFA.

(4) Yuan Huixian holds the entire the issued and paid-up share capital of Capital Blaze Limited ("**CBL**") and is deemed to have an interest in the shares held by CBL by virtue of Section 4 of the SFA.

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the Annual General Meeting ("**AGM**") of AsiaMedic Limited (the "**Company**") will be held at NTUC Centre, 1 Marina Boulevard, Level 10, One Marina Boulevard, Singapore 018989, on Thursday, 24 April 2025 at 3.00 p.m. to transact the following businesses:

ORDINARY BUSINESS

1. To receive and adopt the audited financial statements of the Company and the Group for the financial year ended 31 December 2024 and the Directors' Statement and Auditor's Report thereon. **(Resolution 1)**

2. To re-elect Mr Chua Keng Woon, a Director retiring pursuant to Regulation 89 of the Constitution of the Company.
[Explanatory Note (i)] **(Resolution 2)**

3. To re-elect Ms Aona Liu, a Director retiring pursuant to Regulation 89 of the Constitution of the Company.
[Explanatory Note (ii)] **(Resolution 3)**

4. To approve Directors' fee of S$173,000 for the financial year ended 31 December 2024 (2023: S$173,000). **(Resolution 4)**

5. To re-appoint Messrs Baker Tilly TFW LLP as Auditors of the Company and to authorize the Directors to fix their remuneration. **(Resolution 5)**

SPECIAL BUSINESS

To consider and if thought fit, pass the following resolutions as Ordinary Resolutions, with or without modifications:

6. **Authority to issue Shares and Instruments convertible into Shares**

"That pursuant to Section 161 of the Companies Act 1967 (the "**Companies Act**") and Rule 806 of the Listing Manual (Section B: Rules of Catalist) (the "**Catalist Rules**") of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"), approval be and is hereby given to the Directors of the Company, to:

(a) (i) issue ordinary shares in the capital of the Company (the "**Shares**") whether by way of rights, bonus or otherwise; and/or

(ii) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require Shares to be issued including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into Shares, at any time and upon such terms and conditions and for such purposes and to such persons as the Directors in their absolute discretion deem fit;

(b) issue Shares in pursuance of any Instruments made or granted by the Directors while the authority was in force (notwithstanding the authority conferred by this Resolution may have ceased to be in force) provided always that:

(i) the aggregate number of Shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 100% of the total number of issued Shares, excluding treasury shares and subsidiary holdings, of which the aggregate number of Shares and convertible securities to be issued other than on a pro rata basis to existing shareholders of the Company does not exceed 50% of the total number of issued Shares excluding treasury shares and subsidiary holdings, and for the purpose of this Resolution, the total number of issued Shares excluding treasury shares and subsidiary holdings shall be the Company's total number of issued Shares excluding treasury shares and subsidiary holdings at the time this Resolution is passed, after adjusting for:

(1) new Shares arising from the conversion or exercise of convertible securities;

Notice of Annual General Meeting

(2) new Shares arising from exercising share options or vesting of share awards provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and

(3) any subsequent bonus issue, consolidation or subdivision of Shares;

whereby adjustments in accordance with (a) or (b) are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution; and

(ii) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST or the Monetary Authority of Singapore) and the Constitution for the time being of the Company;

(iii) in this Resolution, "subsidiary holdings" shall have the meaning ascribed to it in the Catalist Rules; and

(iv) such authority shall, unless revoked or varied by the Company at a general meeting, continue in force until the conclusion of the next annual general meeting or the date by which the next annual general meeting of the Company is required by law to be held, whichever is the earlier;

(c) the Directors be and are hereby authorised to do any and all acts which they deem necessary and expedient in connection with paragraphs (a) and (b) above."

[Explanatory Note (iii)] **(Resolution 6)**

7. **Proposed Renewal of the Share Purchase Mandate**

"THAT:

(1) for the purposes of Sections 76C and 76E of the Companies Act, the exercise by the Directors of the Company of all the powers of the Company to purchase or acquire Shares not exceeding in aggregate the Maximum Percentage (as defined below), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as defined below), whether by way of:

(a) on-market purchases on the SGX-ST ("**On-Market Purchase**"); and/or

(b) off-market purchases (if effected otherwise than on the SGX-ST) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act ("**Off-Market Purchase**"),

and otherwise in accordance with all other laws regulations and rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the "**Share Purchase Mandate**");

(2) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Purchase Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:

(a) the date on which the next annual general meeting of the Company is held;

(b) the date by which the next annual general meeting of the Company is required by law to be held;

(c) the date when such mandate is revoked or varied by the Shareholders of the Company in general meeting; or

Notice of Annual General Meeting

(d) the date on which the share purchase is carried out to the full extent mandated,

(the "**Relevant Period**").

(3) in this Resolution:

"**Maximum Percentage**" means that number of issued Shares representing 10.0% of the total number of issued Shares as at the date of the passing of this Resolution (excluding any Shares which are held as treasury shares or subsidiary holdings as at that date); and

"**Maximum Price**" in relation to a Share to be purchased or otherwise acquired, means the purchase price as determined by the Directors (excluding brokerage, commission, applicable goods and services tax, stamp duties, clearance fees and other related expenses) and not exceeding:

(a) in the case of an On-Market Purchase, 105.0% of the average closing market price. For this purpose, the average closing market price is:

(i) the average of the closing market prices of the Shares over the last five (5) Market Days (on which transactions in the Shares were recorded) immediately before the date of the On-Market Purchase by the Company; and

(ii) deemed to be adjusted for any corporate action that occurs during the relevant five (5) Market Day period and the day on which the purchases are made; and

(b) in the case of an Off-Market Purchase, 105.0% of the highest price at which a Share is transacted on the SGX-ST on the Market Day (when transactions in the Shares are recorded) immediately preceding the date on which the Company announces an Off-Market Purchase offer stating the purchase price and the relevant terms of the equal access 2025 ESOS;

(the "**Maximum Price")** in either case, excluding related expenses of the share purchase.

(4) the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they and/or he may consider expedient or necessary or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Resolution.

[Explanatory Note (iv)] **(Resolution 7)**

8. **The Proposed Adoption of the 2025 Employee Share Option Scheme**

"That the employee share option scheme to be known as the 2025 Employee Share Option Scheme (the "**2025 ESOS**"), the details and rules of which have been set out in the Appendix B to Annual Report 2024 dated 2 April 2025, be and is hereby approved and adopted substantially in the form set out in the Rules of the 2025 ESOS, and the Directors of the Company be and are hereby authorised:

(a) to establish and administer the 2025 ESOS;

(b) to modify and/or amend the 2025 ESOS from time to time provided that such modifications and/or amendments are effected in accordance with the rules of the 2025 ESOS and to do all such acts and to enter into such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the 2025 ESOS;

(c) to offer and grant options in accordance with the Rules of the 2025 ESOS and pursuant to Section 161 of the Companies Act, and to allot and issue from time to time such number of Shares as may be required to be issued pursuant to the exercise of the Options under the 2025 ESOS provided always that the aggregate number of Shares in respect of which Options may be granted under the 2025 ESOS shall not exceed fifteen per cent. (15%) of the total issued share capital (excluding treasury shares) of the Company from time to time, and when added to the amount of Shares issued and issuable and/or transferred and transferable in respect of (a) all Shares available under the 2025 ESOS; and

Notice of Annual General Meeting

(b) all Shares, options or awards granted under any other share option scheme, share award scheme or share incentive scheme of the Company then in force, shall not exceed twenty-five per cent. (25%) of the total issued share capital (excluding treasury shares) of the Company from time to time and provided also that subject to such adjustments as may be made to the 2025 ESOS as a result of any variation in the capital structure of the Company;

(d) subject to the same being allowed by law, apply any share purchased or acquired under any share purchase mandate and to deliver such existing shares (including any shares held in treasury) towards the satisfaction of options granted and exercised under the 2025 ESOS; and

(e) to complete and do all such acts and things (including executing such documents as may be required) as they may consider necessary, expedient, incidental or in the interests of the Company to give effect to the transactions contemplated and authorised by this Resolution."

[Explanatory Note (v)] **(Resolution 8)**

9. **The Proposed Grant of Options Under the 2025 Employee Share Option Scheme at a Discount**

"That subject to and contingent upon the passing of Resolution 8 above, the Board of Directors of the Company be and is hereby authorised to offer and grant Options in accordance with the rules of the 2025 ESOS with exercise prices set at a discount not exceeding twenty per cent. (20%) to the Market Price, as determined by the Committee authorised and appointed to administer the 2025 ESOS, provided that such discount does not exceed the relevant limits as may be set by the SGX-ST from time to time."

[Explanatory Note (vi)] **(Resolution 9)**

SPECIAL RESOLUTION

10. The **Proposed Selective Capital Reduction**

"That pursuant to Section 78A read with Section 78C of the Companies Act:

(a) the issued and paid-up share capital of the Company be reduced by S$275,000 from S$33,669,437 (as of the Latest Practicable Date, 19 March 2025) to S$33,394,437 and that such reduction be effected by reducing the asset of the Company (namely, a receivable based on the value of the shares to be cancelled); and

(b) the Directors of the Company be and are hereby authorised to do and complete all such acts and things, including without limitation, to execute all such documents and to approve any amendments, alteration or modification to any documents as they may consider necessary, desirable or expedient to give full effect to this Special Resolution."

[Explanatory Note (vii)] **(Resolution 10)**

ANY OTHER BUSINESS

11. **To transact any other business which may be properly transacted at an annual general meeting.**

Dated this 2 April 2025

BY ORDER OF THE BOARD

Foo Soon Soo (Ms)
Company Secretary

Notice of Annual General Meeting

EXPLANATORY NOTES:

(i) Resolution 2 – Mr Chua Keng Woon will upon re-election, continue as Chairman of the Nominating Committee and a member of the Audit and Risk Management Committee. He is considered independent for the purpose of Rule 704(7) of the Catalist Rules. Detailed information on Mr Chua pursuant to Rule 704(7) of the Catalist Rules can be found in the Annual Report 2024.

(ii) Resolution 3 – Ms Aona Liu will upon re-election, remain as a member of the Nominating Committee. Detailed information on Ms Liu pursuant to Rule 704(7) of the Catalist Rules can be found in the Annual Report 2024.

(iii) Resolution 6 – If passed, will enable the Directors to issue shares and convertible securities up to 100% of the total number of issued shares excluding treasury shares and subsidiary holdings (in the case of issuance other than on a pro-rata basis to existing shareholders, such aggregate number of shares and convertible securities not to exceed 50% of the total number of issued shares excluding treasury shares and subsidiary holdings in the capital of the Company) for such purposes as they consider to be in the interests of the Company.

(iv) Resolution 7 – If passed, will empower the Directors, to repurchase Shares by way of on-market purchases or off-market purchases of up to 10% of the total number of issued shares (excluding treasury shares and subsidiary holdings) at such price up to the Maximum Price during the Relevant Period. Information relating to this proposed Resolution is set out in the Appendix A to the Annual Report.

(v) Resolution 8 – If passed, the 2025 ESOS will take effect, and the 2016 ESOS shall lapse, immediately upon the conclusion of the AGM. Information relating to this proposed Resolution is set out in the Appendix B to the Annual Report.

(vi) Resolution 9 – If passed, the Company may grant options that are exercisable at a discount to the market price. Information relating to this proposed Resolution is set out in the Appendix B to the Annual Report.

(vii) Resolution 10 – If passed, the issued and paid-up share capital of the Company be reduced by S$275,000 from S$33,669,437 (as at the Latest Practicable Date) to S$33,394,437. Information relating to this proposed Resolution is set out in the Appendix B to the Annual Report.

NOTES:

General

1. The AGM is being convened, and will be held physically. All members of the Company are cordially invited to attend the AGM in person. There will be no option for members to participate virtually.

2. Printed copies of this Notice of AGM, accompanying Proxy Form and the Request Form for a printed copy of the Annual Report will be despatched by post to the members of the Company. The Annual Report will not be despatched to the members of the Company. All documents (the Annual Report, the Proxy Form, and this Notice of AGM) have been, or will be, published on the SGX website at https://www.sgx.com/securities/company-announcements and the Company's website at www.asiamedic.com.sg (under 'Investor Relations' page) or https://asiamedic.listedcompany.com/.

Register in person to attend the AGM

3. Members and (where applicable) duly appointed proxies can attend the AGM in person. To do so, they will need to register in person at the registration counter(s) outside the AGM venue on the day of the event. Every attendee is required to bring his or her NRIC or passport to enable the Company to verify his or her identity. The Company reserves the right to refuse admittance to the AGM if the attendee's identity cannot be verified accurately.

Submission of proxies

4. (a) A member who is not a relevant intermediary is entitled to appoint not more than two proxies. Where such member's Proxy Form appoints two proxies, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument.

   (b) A member who is a relevant intermediary is entitled to appoint more than two proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. The number and class of shares in relation to each proxy shall be specified in the Proxy Form.

   "**Relevant intermediary**" has the meaning ascribed to it in Section 181 of the Companies Act 1967.

5. A proxy need not be a member of the Company.

Notice of Annual General Meeting

6. The Proxy Form must be submitted to the Company in the following manner:

   (a) mail or lodged with Company's Share Registrar, KCK CorpServe Pte. Ltd. at 1 Raffles Place, #04-63 One Raffles Place, Tower 2, Singapore 048616; or

   (b) email to the Company at aml-meetings@asiamedic.com.sg.

   by Monday, 21 April 2025, 3 p.m. Singapore time (being 72 hours before the time appointed for the holding of the AGM).

   A member who wishes to submit a Proxy Form must complete and sign it before submitting it by post to the address provided above, or before scanning and submitting it via email to the email address provided above.

7. The Proxy Form must be signed by the appointor or his attorney duly authorised in writing. Where the Proxy Form is executed by a corporation, it must be executed either under its common seal or under the hand of any officer or attorney duly authorised.

8. In the case of members whose shares are entered against their names in the Depository Register (as defined in Part 3AA of the Securities and Futures Act 2001 of Singapore), the Company may reject the form of proxy submitted if such members' names do not appear on the Depository Register maintained by The Central Depository (Pte) Limited as at 72 hours before the time fixed for holding the AGM.

9. An investor who buys shares using CPF monies ("**CPF Investor**") and/or SRS monies ("**SRS Investor**") (as may be applicable) may attend and cast his/her votes at the AGM in person if appointed as proxy of his/her CPF Agent Banks and/or SRS Operators. If the CPF and SRS Investors who are unable to attend the Annual General Meeting but would like to vote, may inform their respective CPF Agent Banks and SRS Operators to appoint the Chairman of the Meeting to act as their proxy.

Submission of questions

10. Members, CPF Investors and SRS Investors may submit substantial and relevant questions related to the resolutions to be tabled at the AGM ahead of the AGM by email to aml-meetings@asiamedic.com.sg by 3 p.m. on 10 April 2025.

11. The Company will endeavour to address all substantial and relevant questions if received by the prescribed deadline above and post the answers on SGX website and the Company's website prior to the AGM. For substantial and relevant questions received after the prescribed deadline, the Company will endeavour to address them together with questions raised at the AGM. Where substantially similar questions are received, they will be consolidated and not all questions may be individually addressed.

Minutes of Annual General Meeting

12. The minutes of the AGM together with the responses to the substantial and relevant questions by the shareholders not already answered and announced, will be posted on the SGX website and the Company's website within one month after the date of the AGM.

PERSONAL DATA PRIVACY:

By submitting the Proxy Form, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) for the Purposes, and (iii) agrees to provide the Company with written evidence of such prior consent upon reasonable request.

Photographic, sound and/or video recordings of the AGM may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared of the AGM. Accordingly, the personal data of a member of the Company (such as his/her name, his/her presence at the AGM, and any questions he/she may raise or resolutions he/she propose) may be recorded by the Company for such purpose.

SPONSOR STATEMENT:

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 ("**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.

Additional Information on Directors Seeking Re-Election

Pursuant to Rule 720(5) of the Listing Manual Section B: Rules of Catalist of the SGX-ST (the "Catalist Rules"), the information relating to the Retiring Director as set out in Appendix 7F of the Catalist Rules is as set out below:

Name of Director	**Mr Chua Keng Woon**
Date of Appointment	15 August 2018
Date of last re-appointment (if applicable)	27 April 2023
Age	53
Country of principal residence	Singapore
The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)	The re-election of Mr Chua as Independent Director was recommended by the Nominating Committee and approved by the Board, after taking into consideration his qualifications, expertise, past experience and overall contribution since he was appointed as a Director
Whether appointment is executive, and if so, the area of responsibility	Non-executive
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	• Independent Director • Chairman of the Nominating Committee • Member of the Audit and Risk Management Committee
Professional qualifications	Bachelor of Business
Working experience and occupation(s) during the past 10 years	2018 Advisor, Secured Capital Pte Ltd 2008 – 2016 Senior Director, Equity Capital Market (last held position), Canaccord Genuity Singapore Pte Ltd
Shareholding interest in the listed issuer and its subsidiaries	Nil
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	No
Conflict of interest (including any competing business)	No
Undertaking (in the format set out in Appendix 7H) under Rule 720(1) has been submitted to the listed issuer	Yes
Other Principal Commitments Including Directorships	
Past (for the last 5 years)	Nil
Present	Independent director of Hai Leck Holdings Limited and Soon Lian Holdings Limited (listed companies)

Mr Chua had provided a negative response to items (a) to (k) of Appendix 7.4.1 of the Catalist Rules.

Additional Information on Directors Seeking Re-Election

Pursuant to Rule 720(5) of the Listing Manual Section B: Rules of Catalist of the SGX-ST (the "Catalist Rules"), the information relating to the Retiring Director as set out in Appendix 7F of the Catalist Rules is as set out below:

Name of Director	**Ms Aona Liu**
Date of Appointment	11 February 2022
Date of last re-appointment (if applicable)	29 April 2022
Age	33
Country of principal residence	China
The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)	The re-election of Ms Liu as a Director was recommended by the Nominating Committee and approved by the Board, after taking into consideration her qualifications, expertise, past experience and overall contribution since she was appointed as a Director
Whether appointment is executive, and if so, the area of responsibility	Non-executive
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	• Non-Independent Non-Executive Director • Member of the Nominating Committee
Professional qualifications	• Bachelor of Science in Economics (with Honours), The University of Edinburgh • Master of Arts in Economics (with Honours), The University of Edinburgh • Master of Science in International Health Management, Imperial College London
Working experience and occupation(s) during the past 10 years	2020 – Current Executive Chairperson & Chairperson of the Board Luye Medical Group group of companies, Singapore & China 2018 – Current Founder CEO Philosojoy Pte. Ltd., Singapore 2017 – 2018 Executive Director Luye Medical Innovation Centre Luye Medical Group group of companies, Singapore & China 2016 – 2017 Global Strategy Planning & Business Development Manager Luye Medical Group group of companies, Singapore & China
Shareholding interest in the listed issuer and its subsidiaries	Deemed interest of 358,471,030 ordinary shares (31.05% of issued share capital) in the Company.
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	Ms Liu is a controlling shareholder of the Company Mr Charles Wang Chong Guang, the Non-Executive Chairman of the Company is an employee of associates of Ms Aona Liu.
Conflict of interest (including any competing business)	Nil

Additional Information on Directors Seeking Re-Election

Name of Director	Ms Aona Liu
Undertaking (in the format set out in Appendix 7H) under Rule 720(1) has been submitted to the listed issuer	Yes
Other Principal Commitments including Directorships	
Past (for the last 5 years)	Nil
Present	Aurora Healthcare Australia Ltd Aurora Healthcare Pty Ltd Aurora Healthcare Holdings Pty Ltd Australian Hospital Partners Holdings Pty Limited Australian Hospital Partners Pty Ltd. Integral Lead Limited Luye Australia Holdings Pty Ltd Luye Australia Pty Ltd Luye Healthcare Pte. Ltd. Marici Investment Limited Mindfront Health (HK) Limited Philosojoy Pte. Ltd. Yantai Luye International Medical Services Pte. Ltd.

Ms Liu had provided a negative response to items (a) to (k) of Appendix 7.4.1 of the Catalist Rules.

ASIAMEDIC LIMITED

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

IMPORTANT

1. This Proxy Form is not valid for use by investors who hold shares in the Company through relevant intermediaries (as defined in Section 181 of the Companies Act 1967). Such investors should approach their relevant intermediary as soon as possible to specify their voting instructions.

PERSONAL DATA PRIVACY

2. By submitting this Proxy Form, the member accepts and agrees to the personal data privacy terms set out in the Notice of Annual General Meeting.

PROXY FORM

*I/We ______________________ (name) ______________ (*NRIC/passport/company registration no.)

of ____ (address)

being *a member/members of ASIAMEDIC LIMITED (the "**Company**"), hereby appoint:

Name	Address	NRIC / Passport No.	Proportion of Shareholdings (%)
*and/or (delete as appropriate)			

or failing *him/her/them, the Chairman of the Meeting as *my/our *proxy/proxies, to vote for *me/us on *my/our behalf at the Annual General Meeting ("**AGM**") of the Company to be held at NTUC Centre, 1 Marina Boulevard, Level 10, One Marina Boulevard, Singapore 018989 on Thursday, 24 April 2025 at 3.00 p.m. and at any adjournment thereof. *I/We direct *my/our *proxy/proxies to vote for or against or abstain from voting on the resolutions to be proposed at the AGM in the spaces provided hereunder. If no specified directions as to voting are given, the *proxy/proxies will vote or abstain from voting at *his/her/their discretion.

* Please delete accordingly.

Please indicate your vote "For" or "Against" or "Abstain" with a tick [√] within the box provided.

No.	Ordinary Resolutions	For**	Against**	Abstain**
1	Adoption of the audited financial statements for the financial year ended 31 December 2024 and the Directors' Statement and Auditor's Report thereon			
2	Re-election of Mr Chua Keng Woon as Director retiring pursuant to Regulation 89 of the Company's Constitution			
3	Re-election of Ms Aona Liu as Director retiring pursuant to Regulation 89 of the Company's Constitution			
4	Approval of Directors' fee for the financial year ended 31 December 2024			
5	Re-appointment of Baker Tilly TFW LLP as Auditors			
6	Authority to issue shares and instruments convertible into shares			
7	Renewal of the Share Purchase Mandate			
8	Proposed Adoption of the 2025 Employee Share Option Scheme			
9	Proposed Grant of Options Under the 2025 Employee Share Option Scheme at a Discount			
	Special Resolution			
10	Proposed Selective Capital Reduction			

** Voting will be conducted by poll. If you wish to exercise all your votes "For", "Against" or to "Abstain", please indicate with a [√] within the box provided. Alternatively, please indicate the number of votes as appropriate.

Dated this ________ day of ________________ 2025

Total No. of Shares held	No. of Shares
In Depository Register	
In Register of Members	

____
Signature(s) of member(s) / Common Seal

Notes:

1. A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the meeting. Where such member appoints 2 proxies, the proportion of the shareholding concerned to be represented by each proxy shall be specified in Proxy Form.

2. A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. The number of shares in relation to each proxy shall be specified in the form of proxy.

   "Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967.

3. A proxy need not be a member of the Company.

4. The Proxy Form must be submitted to the Company in the following manner:

   (a) mail or lodged with Company's Share Registrar, KCK CorpServe Pte. Ltd., at 1 Raffles Place, #04-63 One Raffles Place, Tower 2, Singapore 048616; or

   (b) email to the Company at aml-meetings@asiamedic.com.sg;

   by 21 April 2025, 3.00 p.m. Singapore time (being 72 hours before the time appointed for the holding of the AGM).

   A member who wishes to submit a Proxy Form must complete and sign it before submitting it by post to the address provided above, or before scanning and submitting it via email to the email address provided above.

5. The Proxy Form must be signed by the appointor or his attorney duly authorised in writing. Where the Proxy Form is executed by a corporation, it must be executed either under its common seal or under the hand of any officer or attorney duly authorised.

6. In the case of members whose shares are entered against their names in the Depository Register (as defined in Part 3AA of the Securities and Futures Act 2001 of Singapore), the Company may reject the form of proxy submitted if such members' names do not appear on the Depository Register maintained by The Central Depository (Pte) Limited as at 72 hours before the time fixed for holding the AGM.

7. An investor who buys shares using CPF monies ("CPF Investor") and/or SRS monies ("**SRS Investor**") (as may be applicable) may attend and cast his/her votes at the Annual General Meeting in person if appointed as proxy of his/ her CPF Agent Banks and/or SRS Operators. If the CPF and SRS Investors who are unable to attend the Annual General Meeting but would like to vote, may inform their respective CPF Agent Banks and SRS Operators to appoint the Chairman of the Meeting to act as their proxy.

8. Completion and return of this Proxy Form shall not preclude a member from attending and voting at the meeting. Any appointment of a proxy/proxies shall be deemed to be revoked if a member attends the meeting in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy, to the meeting.

9. A corporation which is a member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at the meeting, in accordance with its Constitution and Section 179 of the Companies Act.

10. A member should insert the total number of shares held. If the member has shares entered against his name in the Depository Register (maintained by The Central Depository (Pte) Limited), he/she should insert that number of shares. If the member has shares registered in his/her name in the Register of Members (maintained by or on behalf of the Company), he/ she should insert that number of shares. If the member has shares entered against his/her name in the Depository Register and shares registered in his/her name in the Register of Members of the Company, he/she should insert the aggregate number of shares. If no number is inserted, this Proxy Form will be deemed to relate to all the shares held by the member of the Company.

11. Personal data privacy: By submitting this Proxy Form, the member accepts and agrees to the personal data privacy terms set out in the Notice of AGM.