ASIAMEDIC LIMITED

ASIAMEDIC LIMITED

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

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2024

TABLE OF CONTENTS

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

GROUP	Note	6 months ended 31 December 2024 ("2H2024") (Unaudited) $	6 months ended 31 December 2023 ("2H2023") (Unaudited) $	Increase (Decrease) %	Financial year ended 31 December 2024 ("FY2024") (Unaudited) $	Financial year ended 31 December 2023 ("FY2023") (Audited) $	Increase/ (Decrease) %
Revenue	N4	**15,754,244**	**12,866,756**	**22%**	**28,914,624**	**23,600,767**	**23%**
Other income	N5.1	275,235	268,381	3%	663,895	650,149	2%
Consumables used		(1,035,860)	(968,650)	7%	(2,048,035)	(1,670,892)	23%
Personnel expenses		(7,058,528)	(6,559,707)	8%	(14,347,307)	(12,164,615)	18%
Depreciation of non-current assets							
Plant and equipment		(286,949)	(459,004)	-37%	(691,006)	(880,355)	-22%
Right-of-use assets		(1,040,639)	(649,881)	60%	(1,777,378)	(1,190,416)	49%
Operating lease expenses		(65,144)	(48,263)	35%	(124,032)	(107,090)	16%
Maintenance expenses		(519,667)	(528,110)	-2%	(1,020,974)	(994,803)	3%
Laboratory and consultancy fees		(3,663,481)	(2,151,506)	70%	(5,867,765)	(3,571,856)	64%
Finance costs	N5.1	(324,200)	(224,707)	44%	(565,201)	(423,523)	33%
Other operating expenses		(1,540,636)	(1,481,780)	4%	(2,883,306)	(2,782,977)	4%
Reversal of impairment loss on non-current assets, net	N5.1, N8.1	71,704	120,987	-41%	71,704	120,987	-41%
Share of results of associate		179,894	214,087	-16%	316,322	444,512	-29%
Profit before tax	N5	**745,973**	**398,603**	**87%**	**641,541**	**1,029,888**	**-38%**
Income tax credit	N6	**4,177**	**891,000**	**-99%**	**4,177**	**891,000**	**-99%**
Profit after tax for the period/year		**750,150**	**1,289,603**	**-42%**	**645,718**	**1,920,888**	**-66%**
Attributable to:							
Owners of the Company		1,114,080	1,289,603	-14%	1,009,648	1,920,888	-47%
Non-controlling interest		(363,930)	-	NM	(363,930)	-	NM
		750,150	**1,289,603**	**-42%**	**645,718**	**1,920,888**	**-66%**
Profit for the period/year, representing total comprehensive income for the period/year, attributable to owners of the Company		**1,114,080**	**1,289,603**	**-14%**	**1,009,648**	**1,920,888**	**-47%**
Earnings per share for profit for the period/year attributable to the owners of the Company							
Basic (SGD in cent)	N7	0.097	0.112		0.087	0.166	
Diluted (SGD in cent)	N7	0.097	0.112		0.087	0.166	

NM: Not meaningful

B CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

	Note	Group		Company	
		31 December 2024 (Unaudited) $	31 December 2023 (Audited) $	31 December 2024 (Unaudited) $	31 December 2023 (Audited) $
Non-current assets					
Plant and equipment	N8	3,818,584	2,593,771	41,854	83,945
Investment in subsidiaries		-	-	8,409,804	8,309,804
Investment in associate		2,199,062	2,242,825	181,500	181,500
Right-of-use assets	N8	22,137,444	8,448,358	4,758,699	5,650,803
Prepayment		-	260,000	-	-
Employment Bond	N10.2	-	306,226	-	-
Goodwill	N10.1	-	48,296	-	-
Deferred tax assets	N6	891,000	891,000	-	-
		29,046,090	**14,790,476**	**13,391,857**	**14,226,052**
Current assets					
Inventories		315,279	363,505	-	-
Trade receivables		4,078,065	2,809,370	-	-
Other receivables and deposits		1,093,953	519,367	4,469,008	652,274
Prepayments		267,734	330,641	38,603	45,779
Other financial assets		3,486,109	4,972,470	3,486,109	2,976,736
Cash pledged as security		475,920	563,220	-	-
Cash and cash equivalents		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		1,640,453	1,995,678	-	-
Other payables and accruals		4,765,615	2,224,097	4,751,549	1,770,263
Contract liabilities		644,311	863,187	-	-
Borrowings	N11	2,354,571	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		1,611,478	1,166,938	452,966	479,000
Borrowings	N11	18,797,613	7,700,301	4,366,450	5,315,059
Deferred tax liabilities		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 owners of the Company					
Share capital	N12	33,669,437	33,669,437	33,669,437	33,669,437
Treasury shares	N13	(2,866)	(2,866)	(2,866)	(2,866)
Other reserves		(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		2,636,070	-	-	-
Total equity		**16,922,215**	**13,256,532**	**11,915,674**	**10,310,740**

C CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY

Group	Share capital	Other reserves	Treasury shares	Accumulated losses	Total	Non-controlling interests	Total equity
	← Attributable to equity holders of the Company →						
	$	$	$	$	$	$	$
Balance at 1 January 2024	33,669,437	(553,449)	(2,866)	(19,856,590)	**13,256,532**	–	**13,256,532**
Profit for the year, representing total comprehensive income for the year	–	–	–	1,009,648	**1,009,648**	(363,930)	**645,718**
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**
Balance at 1 January 2023	33,284,437	(562,921)	(2,866)	(21,777,478)	**10,941,172**	–	**10,941,172**
Profit for the year, representing total comprehensive income for the year	–	–	–	1,920,888	**1,920,888**	–	**1,920,888**
Issue of ordinary shares pursuant to acquisition of business and certain assets (Note N10)	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**

Company	Share capital	Other reserves	Treasury shares	Accumulated losses	Total
	$	$	$	$	$
Balance at 1 January 2024	33,669,437	107,284	(2,866)	(23,463,115)	**10,310,740**
Loss for the year, representing total comprehensive income for the 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**
Balance at 1 January 2023	33,284,437	97,812	(2,866)	(22,505,710)	**10,873,673**
Profit for the year, representing total comprehensive income for the year	–	–	–	(957,405)	**(957,405)**
Issue of ordinary shares pursuant to acquisition of business and certain assets (Note N10)	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**

D CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	FY2024 (Unaudited) $	FY2023 (Audited) $
Cash flows from operating activities		
Profit before tax	**641,541**	**1,029,888**
Adjustments:		
Depreciation of plant and equipment	691,006	880,355
Depreciation of right-of-use assets	1,777,378	1,190,416
Reversal of impairment loss on plant and equipment	-	(12,061)
Reversal of impairment loss on right-of-use assets	(120,000)	(108,926)
Impairment loss on goodwill	48,296	-
Bad debt written off	14,049	-
Finance costs	565,201	423,523
Interest income	(170,439)	(168,215)
Grant of equity-settled share options to employees	19,965	9,472
Employment bond expense	306,226	23,774
Share of results of associate	(316,322)	(444,512)
Operating cash flows before changes in working capital	**3,456,901**	**2,823,714**
Changes in working capital		
Decrease/ (increase) in inventories	48,226	(97,167)
(Increase)/ decrease in trade receivables, other receivables and deposits, and prepayments	(1,796,720)	91,158
Increase in trade and other payables	991,234	725,788
Decrease in 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	360,084	391,872
Withdrawal from/(additional) investment in financial assets	1,486,362	(2,991,910)
Purchase of plant and equipment	(728,287)	(2,053,992)
Purchase of plant and equipment under hire purchase	(1,077,210)	(376,000)
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	(587,193)	(419,852)
Proceeds from borrowings	-	612,000
Payment of principal portion of borrowings	(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 year	4,604,303	6,642,404
Cash and cash equivalents at end of year	**7,991,497**	**4,604,303**

E. NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2024

N1. Corporate information

AsiaMedic Limited (the "**Company**") is incorporated and domiciled in Singapore and whose shares are publicly traded on the Catalist board of the Singapore Exchange Securities Trading Limited. These condensed interim consolidated financial statements for the six (6) months and the financial year ended 31 December 2024 comprise the Company and its subsidiaries (collectively, the "**Group**").

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

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

N2. Basis of preparation

The condensed interim financial statements for the six (6) months and the financial year ended 31 December 2024 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last interim financial statements for the six months ended 30 June 2024.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note N2.1.

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

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

N2.1 New and amended standards adopted by the Group

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

N2.2 Use of judgements and estimates

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

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

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

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

Note N8 – Impairment of plant and equipment and right-of-use assets: key assumptions underlying recoverable amounts.
Note N9 – Impairment of investment in subsidiaries and amounts due from subsidiaries: key assumptions underlying recoverable amounts.
Note N10 – Impairment test of goodwill: key assumptions underlying recoverable amounts.

N3. Segment and revenue information

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

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

N4. Disaggregation of revenue

	Group			
	2H2024	**2H2023**	**FY2024**	**FY2023**
	$	$	$	$
Major service lines:				
Diagnostic imaging and radiology services	9,168,714	6,568,460	15,920,073	11,680,250
Medical wellness and health screening services	4,950,997	4,877,325	9,577,126	9,442,386
Primary healthcare services	1,246,573	976,561	2,386,991	1,960,883
Medical aesthetic services	1,235,680	1,214,997	2,497,541	1,910,623
	16,601,964	13,637,343	30,381,731	24,994,142
Less: Elimination of intercompany transactions	(847,720)	(770,587)	(1,467,107)	(1,393,375)
	15,754,244	12,866,756	28,914,624	23,600,767
Timing of transfer of goods or services:				
At a point in time	15,754,244	12,866,756	28,914,624	23,600,767

N5. Profit before tax

N5.1 Significant items

	Group			
	2H2024	**2H2023**	**FY2024**	**FY2023**
	$	$	$	$
Income:				
Other grant income	17,821	6,457	171,206	151,336
Sub-lease income	169,597	165,299	319,250	330,598
Interest income	84,817	96,625	170,439	168,215
Other income	3,000	-	3,000	-
Expenses:				
Interest on borrowings:				
Finance leases	335,997	219,450	559,357	416,877
Working capital loan	12,216	2,975	27,836	2,975
Interest on reinstatement asset	(24,013)	2,282	(21,992)	3,671
Reversal of impairment loss of right-of-use assets	(120,000)	(108,926)	(120,000)	(108,926)
Reversal of impairment loss of plant and equipment	-	(12,061)	-	(12,061)
Impairment loss on goodwill	48,296	-	48,296	-

N5.2 Related party transactions

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

	Group			
	2H2024	2H2023	FY2024	FY2023
	$	$	$	$
Purchase of consumables from an associate	210,900	212,420	422,275	423,320
Medical services rendered to companies controlled by the Group's controlling shareholder	-	81,096	-	185,699

N6. Income tax credit

Income tax credit for FY2024 was in respect of the recognition of deferred tax assets on unabsorbed tax loss items.

N7. Earnings per share

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

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

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

	Group	
	FY2024	FY2023
	Number of ordinary shares	Number of ordinary shares
Weighted average number of ordinary shares for basic and diluted earnings per share computation	1,154,522,270	1,132,179,804

N8. Plant and equipment and right-of-use assets

N8.1 Impairment testing

The recoverable amount of the plant and equipment and right-of-use assets is based on the value in use of a cash generating unit ("**CGU**"). Value in use was determined by discounting the future cash flows to be generated from the continuing use of the CGU. Value in use as at 31 December 2024 was determined similarly to the 31 December 2023 impairment test, and was based on the following key assumptions:

- Projections for an initial 5-year period based on management budgets. Any projections beyond the 5-year period were extrapolated using a zero annual growth rate.
- Pre-tax discount rate of 8.82% (2023: 12.18%).

Following management's impairment assessment, impairment loss was written back as follows:

	Group	
	FY2024	FY2023
	$	$
Plant and equipment	-	12,061
Right-of-use assets	120,000	108,926

N8.2 Purchase of plant and equipment (“PE”)

	Group	
	FY2024	FY2023
	$	$
Aggregate cost of PE acquired, excluding reinstatement assets	1,449,288	1,949,075
Less: Downpayment of PE	-	260,000
Add: Payables for PE at 1 January	202,408	47,325
Less: Payables for PE at 31 December	(923,409)	(202,408)
Net cash outflow for purchase of PE presented in consolidated statement of cash flows	728,287	2,053,992

N8.3 Right-of-use assets

Group	**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 book value:			
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	**Premises**
	$
Cost:	
As at 1 January 2023	10,241,949
Additions	2,348,064
As at 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 book value:	
As at 31 December 2023	5,650,803
As at 31 December 2024	4,758,699

N9. Investment in subsidiaries and amounts due from subsidiaries

The recoverable amount of the investment in subsidiaries was based on their value in use. Value in use was determined by discounting the future cash flows to be generated from the subsidiaries. Value in use as at 31 December 2024 was determined similarly to the 31 December 2023 impairment test, and was based on the following key assumptions:

- Projections for an initial 5-year period based on management budgets. Any projections beyond the 5-year period were extrapolated using a zero annual growth rate.
- Pre-tax discount rate of 8.82% (2023: 12.18%).

The recoverable amount of the amounts due from subsidiaries was based on the expected credit loss model. 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 management's impairment assessment, impairment loss was written back/(recognised) as follows:

	Company	
	FY2024	**FY2023**
	$	$
Investment in subsidiary	100,000	606,557
Amounts due from subsidiaries	1,237,194	(1,923,632)

N10. Business combination

On 10 July 2023, AsiaMedic Astique The Aesthetic Clinic Pte. Ltd. (the "**AATAC**"), entered into a business purchase agreement (the "**BPA**") with LE Private Clinic Pte. Ltd. (the "**Vendor**") to acquire the business and certain assets of medical aesthetic services carried on by the Vendor (the "**Business**") as a going concern (the "**LEPC Acquisition**"). On 22 August 2023, the LEPC Acquisition was completed. The aggregate consideration for the LEPC Acquisition was $385,000 (the "**Consideration**"), which was fully satisfied by the allotment and issuance 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 the Vendor (collectively, the "**Consideration Shares**"). The Consideration Shares were allotted and issued as fully paid to the Vendor.

Pursuant to the supplemental agreement dated 3 October 2024, the Vendor has returned 25,000,000 AML Scrip Shares to the Company. The Company intends to take steps to cancel the 25,000,000 AML Scrip Shares.

N10.1 Goodwill

	Group	
	FY2024	**FY2023**
	$	$
Cost:		
As at 1 January	48,296	–
Acquired through business combination	–	48,296
As at 31 December	48,296	48,296
Accumulated impairment:		
As at 1 January	–	–
Impairment loss	48,296	–
As at 31 December	48,296	–
Net book value:		
As at 31 December	–	48,296

<u>Goodwill acquired through business combination</u>

The goodwill acquired through business combination in FY2024 arose from the LEPC Acquisition with AATAC as the cash-generating unit ("**CGU**").

Impairment test of goodwill

The recoverable amount of the CGU was based on its value in use. Value in use was determined by discounting the future cash flows to be generated from the continuing use of the CGU. Value in use as at 31 December 2024 was determined similarly to the 31 December 2023 impairment test, and was based on the following key assumptions:

- Projections for an initial 5-year period based on management budgets. Any projections beyond the 5-year period were extrapolated using a zero annual growth rate.
- Pre-tax discount rate of 8.82% (2023: 12.18%)

Following management's impairment assessment, impairment of $48,296 was recognised in FY2024 (FY2023: Nil).

N10.2 Employment Bond

Pursuant to the terms of the BPA, the medical director of the Business entered into a 5-year service agreement with AATAC (the "**Service Agreement**") commencing from 22 August 2023.

As announced by the Company on 3 October 2024, the Service Agreement has been terminated. Accordingly, the Company has reversed the carrying amount from Employment Bond.

Group	**Employment Bond**
	$
Upon initial recognition on 22 August 2023	330,000
Amortisation during the year	(23,774)
At 31 December 2023 and 1 January 2024	306,226
Amortisation during the year	(44,000)
Expensed off during the year	(262,226)
Carrying amount at 31 December 2024	--
Analysed into:	
Current portion (within a year)	--
Non-current portion (after one year)	--
	--

N10.3 Fair values of the business combination

Fair value of the identifiable assets

	$
Inventories	6,704
Goodwill arising from acquisition	48,296
Purchase consideration	55,000
Consideration transferred	
Equity instruments recognised	55,000
Total consideration	55,000
Effect of the acquisition on cash flows	
Total consideration	55,000
Less: Non-cash consideration	(55,000)
Cash flow on acquisition	–

The consideration transferred on business combination is based on 5,000,000 Consideration Shares.

Fair value of the Consideration Shares

The fair values of the entire 35,000,000 Consideration Shares as the date of the signing of the BPA on 10 July 2023 and the date of completion of the acquisition on 22 August 2023 were $315,000 (based on the agreed issue price of $0.009 for each new share) and $385,000 (based on the closing price of the Company's shares on the date of allotment and issue of the Consideration) respectively. The amount of $315,000 was taken to the share capital account with $70,000 to other reserves.

As mentioned above, pursuant to the supplemental agreement dated 3 October 2024, the Company will be taking steps to cancel the 25,000,000 AML Scrip Shares returned by the Vendor.

N11. Borrowings

Group	Lease of Premises	Hire-Purchase of Equipment	Term Loan	Total
	$	$	$	$
Carrying amount at 1 January 2023	7,317,939	-	-	7,317,939
Additions	1,120,253	1,504,000	612,000	3,236,253
Accretion of interest recognised during the year	404,163	12,714	2,975	419,852
Payments during the year	(1,473,066)	(56,651)	(19,975)	(1,549,692)
At 31 December 2023 and 1 January 2024	7,369,289	1,460,063	595,000	9,424,352
Additions	5,644,659	6,468,356	1,422,179	13,535,194
Accretion of interest recognised during the year	462,002	97,355	27,836	587,193
Payments during the year	(1,685,396)	(477,323)	(231,836)	(2,394,555)
Carrying amount at 31 December 2024	11,790,554	7,548,451	1,813,179	21,152,184
Analysed into:				
Current portion (repayable within a year)	1,669,456	481,115	204,000	2,354,571
Non-current portion (repayable after one year)	10,121,098	7,067,336	1,609,179	18,797,613
	11,790,554	7,548,451	1,813,179	21,152,184

Company	Lease of Premises
	$
Carrying amount at 1 January 2023	7,317,939
Additions	-
Accretion of interest recognised during the year	376,236
Payments during the year	(1,317,613)
At 31 December 2023 and 1 January 2024	6,376,562
Accretion of interest recognised during the year	334,572
Payments during the year	(1,317,612)
Carrying amount at 31 December 2024	5,393,522
Analysed into:	
Current portion (repayable within a year)	1,027,072
Non-current portion (repayable after one year)	4,366,450
	5,393,522

Details of any collateral:

(a) The hire-purchase is secured by the asset financed and a corporate guarantee from the Company.
(b) The term loan is secured by a corporate guarantee from the Company.

N12. Share capital

	Group and Company			
	FY2024		FY2023	
	No. of shares	$	No. of shares	$
As at 1 January	1,154,622,270	33,669,437	1,154,622,270	33,669,437
Movement during the year	--	--	--	--
As at 31 December	1,154,622,270	33,669,437	1,154,622,270	33,669,437

As at 31 December 2024, the number of ordinary shares in issue was 1,154,522,270 excluding 100,000 treasury shares (31 December 2023: 1,154,522,270 ordinary shares, excluding 100,000 treasury shares).

The Company's subsidiaries do not hold any shares in the Company as at 31 December 2024 and 31 December 2023.

N13. Treasury shares

	Group and Company			
	FY2024		FY2023	
	No. of shares	$	No. of shares	$
As at 1 January and 31 December	100,000	2,866	100,000	2,866

F INFORMATION REQUIRED UNDER APPENDIX 7C OF THE CATALIST RULES

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

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

Please refer to paragraph A.

(a)(ii) Significant items

Please refer to Note N5.1.

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

Please refer to paragraph B.

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

Please refer to Note N11.

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

Please refer to paragraph D.

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

Please refer to paragraph C.

(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, subdivision, consolidation, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares

excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

On 22 August 2023, the Company issued 35,000,000 new ordinary shares in the capital of the Company pursuant to the LEPC Acquisition (see Note N10). The issued share capital of the Company increased from $33,284,437 to $33,599,437.

On 11 July 2023, the Company granted 55,000,000 new share options under the AsiaMedic Employees Share Option Scheme 2016. The options are subject to a vesting schedule and are exercisable in tranches from 11 July 2024.

As at 31 December 2024, there were outstanding options for conversion into 55,819,677 (31 December 2023: 55,819,677) ordinary shares. Save for the above, the Company does not have any outstanding convertibles as at 31 December 2024 and 31 December 2023.

As at 31 December 2024, the number of ordinary shares in issue was 1,154,522,270 excluding 100,000 treasury shares (31 December 2023: 1,154,522,270 ordinary shares, excluding 100,000 treasury shares). The issued share capital as at 31 December 2024 was $33,599,437 (31 December 2023: $33,599,437).

The 100,000 treasury shares represent 0.009% of the total number of ordinary shares in issue as at 31 December 2024 and 31 December 2023.

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

As at 31 December 2024, the number of ordinary shares in issue was 1,154,522,270 excluding 100,000 treasury shares (31 December 2023: 1,154,522,270 ordinary shares, excluding 100,000 treasury shares).

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

	As at 1 January 2024	Share buyback	Sales	Transfers	Disposal	Cancellation or use	As at 31 December 2024
Number of treasury shares	100,000	–	–	–	–	–	100,000

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

Not applicable. The Company does not have subsidiary holdings during and as at the end of FY2024.

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

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

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

Not applicable.

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

Please refer to Note N2.

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

Please refer to Note N2.1.

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

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

	31 December 2024 SGD cent	**31 December 2023** SGD cent
(a) Based on weighted average number of ordinary shares on issue	0.087	0.166
(b) On a fully diluted basis based on 1,154,522,270 ordinary shares	0.087	0.170

Notes:

(a) The basic earnings per share for the year ended 31 December 2024 is computed based on weighted average share capital of 1,154,522,270 (31 December 2023: 1,154,522,270) ordinary shares.

(b) There were no dilutive potential ordinary shares.

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

	Group		**Company**	
	31 December 2024 SGD cents	**31 December 2023** SGD cent	**31 December 2024** SGD cent	**31 December 2023** SGD cent
Net asset value per ordinary share	1.24	1.15	1.03	0.92

The total number of ordinary shares used for the computation of net asset value per share is 1,154,522,270, excluding 100,000 treasury shares (31 December 2023: 1,154,522,270 ordinary shares, excluding 100,000 treasury shares).

8. A review of the performance of the Group, to the extent necessary for a reasonable understanding of the Group's business. It must include a discussion of the following:

(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and

(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

2H2024 vs 2H2023

The Group achieved strong revenue growth, increasing by $2.9 million (22%) to $15.8 million, driven primarily by higher referrals from specialist clinics and hospitals, as well as increased imaging capacity following the installation of a new MRI scanner in September 2023.

Other income rose by $6,854 (3%) to $275,235, supported by higher interest income from short-term 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 Berhad) as announced by the Company on 22 February 2025.

Consumables used increased by $67,210 (7%) to $1,035,860, reflecting higher activity levels across all business units. Personnel expenses increased by $498,821 (8%) to $7,058,528, driven by workforce expansion to support growth, including new hires for the Novena Centre. Laboratory and consultancy fees increased significantly by $1,511,975 (70%) to $3,663,481, reflecting increased service volumes and collaboration with third parties. Depreciation of non-current assets decreased by $172,055 (37%) to $286,949 primarily due to certain equipment reaching full depreciation. Finance costs increased, mainly due to higher interest expenses on finance leases related to newly acquired medical equipment.

The Group recorded profit before tax of $745,973 in 2H2024, representing an 87% increase compared to 2H2023, driven by revenue growth and operational efficiency, despite higher costs including the pre-opening costs for the Novena Centre.

The Group had income tax credit of $4,177 in 2H2024 (2H2023: S$891,000). As a result of the lower income tax credit for 2H2024, profit after tax in 2H2024 was 42% lower as compared to 2H2023. Excluding the one-off income tax credit of $891,000 in 2H2023, the Group's performance in 2H2024 was stronger in 2H2024 compared to the same period in 2H2023.

FY2024 vs FY2023

The Group achieved annual revenue of $28.9 million, up $5.3 million (23%), driven by growth in imaging and health screening services as well as higher revenue across other business units.

Other income increased by $13,746 (2%) to $663,895, attributed to higher interest income from investments, sub-lease income and grant income.

Operational cost increases were aligned with business growth and pre-opening expenses for the Novena Centre.

Personnel expenses increased by $2,182,692 (18%) to $14,347,307, supporting service expansion and new hires for the Novena Centre. Laboratory and consultancy fees increased by $2,295,909 (64%) to $5,867,765, reflecting increased patient volume and collaboration with third parties. Depreciation of non-current assets decreased by $189,349 (22%) to $691,006 due to certain equipment reaching full depreciation.

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.

The Group reported a profit before tax of $641,541, a 38% decrease compared to FY2023, mainly due to pre-opening expenses for the Novena Centre. Profit after tax declined by 66% to $645,718, as FY2023 included a income tax credit of $891,000.

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.

Condensed Interim Statements of Financial Position

31 December 2024 vs 31 December 2023

Non-Current Assets
Non-current assets increased to $29.0 million from $14.8 million, primarily due to investments for the new Novena Centre.

Key changes included: plant and equipment increased to $3.8 million from $2.6 million, reflecting acquisitions of new medical equipment, including installations for the Novena Centre. Right-of-use assets rose significantly to $22.1 million from $8.4 million, representing 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.

Several accounts were reduced to zero in 2024: the employment bond was eliminated following the cancellation of the Service Agreement. Goodwill was fully impaired, and prepayments were fully utilized.

Current Assets
Current assets rose to $17.7 million from $14.2 million, driven by increased activity and improved cash flow. Trade receivables increased to $4.1 million from $2.8 million, reflecting higher service volumes from expanded operations. Other financial assets comprised short-term investments in Singapore Government Treasury Bills and credit-linked notes issued by DBS Bank Ltd. Cash and cash equivalents increased to $8.0 million from $4.6 million, supported by improved operating cash flow. Other receivables and deposits increased significantly, mainly due to the accrued receivable from the termination of Service Agreement. Prepayments were slightly lower than as at 31 December 2023 as some prepayments were fully utilized.

Current Liabilities
Current liabilities increased to $9.4 million from $6.8 million, mainly due to pre-opening costs for the Novena Centre and higher business activity: other payables and accruals increased to $4.8 million from $2.2 million, reflecting higher activity levels and pre-operational expenses for the Novena Centre. Borrowings rose to $2.4 million from $1.7 million, reflecting financing for new equipment, including those for the Novena Centre.

Net Current Assets
Net current assets increased to $8.3 million from $7.4 million, supported by a higher level of current assets despite increased liabilities due to pre-operational expenses for the Novena Centre.

Non-Current Liabilities
Non-current liabilities increased significantly to $20.4 million from $8.9 million, primarily due to investments for the Novena Centre. Borrowings rose to $18.8 million from $7.7 million, reflecting financing for equipment acquisitions and lease liability, including for the Novena Centre. Provision for

reinstatement increased to $1.6 million from $1.2 million due mainly to a new lease entered for the Novena Centre.

Non-controlling interest

This refers to the Group 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 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.

Condensed Interim Consolidated Statement of Cash Flows

The Group recorded a net cash inflow from operating activities of $2.48 million in FY2024, compared to $3.41 million in 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 $213,683, significantly lower than an outflow of $4.86 million in FY2023, mainly due to lower financial asset divestments. The Group acquired plant and equipment totalling $1.8 million, of which $1.08 million was financed through hire purchase arrangements.

The Group achieved a net cash inflow from financing activities of $692,746, compared to an outflow of $589,392 in 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 $3.39 million, ending the year with $7.99 million in cash, driven by strong financing inflows and disciplined capital management.

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

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

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next reporting period and the next 12 months.

While the broader long-term outlook for the healthcare and wellness industry is positive, the operating environment over the next 12 months continues to be highly competitive with a shortage of skilled manpower and rising labour costs. The Group has intensified its efforts to mitigate the impact of these challenges, adopting new technology to enhance patients' experience, and improve workflows, efficiency, and patient care.

Amidst growing demands from clinics, hospitals and other healthcare providers, the Group has nearly doubled its diagnostic imaging capacity with the opening of Novena Centre, in partnership with SEH, a subsidiary of Sunway Berhad.

Officially launched on 21 February 2025, the Novena Centre's strategic location will greatly complement the Group's existing integrated medical centre at Orchard Road to serve more patients. Equipped with advanced medical imaging equipment, the Novena Centre offers a comprehensive range of diagnostic imaging services, including computed tomography (CT) and magnetic resonance imaging (MRI), with a special focus on sub-specialised fields of radiology supported by a team of experienced radiologists.

The set-up of the Novena Centre has necessitated the hiring of additional staff and doctors amidst intense competition for talent in the healthcare industry. The additional manpower is needed to support the Group's investments for future growth following the significant capacity expansion.

The investments in new talent and technology are essential to support service expansion and position the Group to capture growing demand from specialist clinics and hospitals in Singapore's expanding healthcare sector. The Group will focus on operational efficiency and optimal utilisation to achieve long-term sustainable growth.

The rising awareness of preventive healthcare, the adoption of employee wellness programmes, and national health promotion initiatives contribute positively to the long-term demand for the Group's established custom wellness and health screening services.

On 21 January 2025, Grow Well SG, a national health promotion strategy was launched to enhance preventive care and inculcate healthier lifestyles in children and adolescents. As a provider of onsite school health screening services, the Group will support Grow Well SG's Child Health Plan initiative which will be progressively rolled out for students in Primary 1 to Primary 3.

Looking ahead, the Group will continue exploring opportunities to expand its service offerings and leverage strategic partnerships to drive sustainable growth. Investments in innovation, digital health solutions, and integrated healthcare services will be key priorities to maintain competitiveness in the evolving healthcare landscape.

11. Dividend information.

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

Nil

b) (1) Amount per share: Nil cents

(2) Previous corresponding period: Nil cents

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

N/A

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

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

N/A

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

No dividend has been declared to conserve cash for operational purposes.

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

The Company does not have a general mandate for interested person transactions.

14. Negative confirmation pursuant to Rule 705(5).

This section is not applicable for announcement of full year results.

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

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

16. Segmented revenue and results for operating segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.

Not applicable as the Group operates in only one segment.

17. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the operating segments.

Noted. Please refer to Section 8 for the review of performance.

18. A breakdown of sales.

		Group		
		FY2024	**FY2023**	**Increase/ (Decrease)**
		$	**$**	**%**
(a)	Sales reported for first half year	13,160,380	10,734,011	23%
(b)	Operating (loss)/profit after tax for the year before deducting non-controlling interests reported for first half year	(104,432)	631,285	nm
(c)	Sales reported for second half year	15,754,244	12,866,756	23%
(d)	Operating profit after tax for the year before deducting non-controlling interests reported for second half year	750,150	1,289,603	-42%

19. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year as follows.

		FY2024	FY2023
(a)	Ordinary	–	–
(b)	Preference	–	–
(c)	Total	–	–

20. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(10) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

The Company confirms that no person occupying managerial positions in the Company or any of its principal subsidiaries is a relative of a director, chief executive officer or substantial shareholder of the Company.

21. Use of proceeds from Rights Issue.

The Company issued 729,034,145 new ordinary shares on 14 January 2020 in connection with its Rights Issue. The net proceeds have been fully utilised as announced on 26 August 2024.

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

On 23 August 2024, AMC Healthcare Pte. Ltd. (a wholly-owned subsidiary of the Company) subscribed for 2,999,999 ordinary shares in the capital of AsiaMedic Sunway Pte. Ltd. ("ASPL") for S$2,999,999 in cash, pursuant to the joint venture agreement with SEH for the setting up and operating of Novena Centre. Upon completion of subscription, AMC Healthcare Pte. Ltd. holds 3,000,000 ordinary shares representing 50% of ASPL.

Save as disclosed above and in the Company's results announcement for HY2024, there was no acquisition and/or sale of shares in any subsidiaries or associated companies of the Group announced during FY2024 which is required to be reported under Rule 706(A) of the Catalist Rules.

BY ORDER OF THE BOARD

Foo Soon Soo (Ms)
Company Secretary

Singapore
1 March 2025

This announcement has been reviewed by the Company's Sponsor, Xandar Capital Pte Ltd. It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement. The contact person for the Sponsor is Ms Pauline Sim (Registered Professional) at 3 Shenton Way, #24-02 Shenton House, Singapore 068805. Telephone number: (65) 6319 4954.