



(Incorporated in Singapore with Unique Entity No.: 201424579Z)

website: www.ughealthcarecorporation.com

SGX stock code: 8K7

I. **MATERIAL VARIANCES BETWEEN UNAUDITED FINANCIAL STATEMENTS AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE ("FY") 2025**
II. **PRIOR YEAR RESTATEMENT OF THE FY2024 FINANCIAL STATEMENTS**

The board of Directors (the **"Board"**) of UG Healthcare Corporation Limited (the **"Company"** and together with its subsidiaries, the **"Group"**) refers to the Company's unaudited full-year financial statements announcement for the financial year ended 30 June 2025 (**"FY25"**) released via the SGXNet on 28 August 2025 (the **"Unaudited Financial Statements"**). Further reference is made to the audited consolidated financial statements of the Group for FY25 (**"Audited Financial Statements"**) and the report (**"Independent Auditor's Report"**) thereon by the Company's external auditors, Forvis Mazars LLP (**"Independent Auditor"**) included in the Company's annual report for FY25 which has been released on the same day.

Pursuant to Rule 704(5) of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (the **"SGX-ST"**), the Board wishes to highlight that following the finalisation of the audit, the Independent Auditor has proposed certain adjustments which the management of the Company has adopted accordingly in respect of the consolidated statement of profit or loss and other comprehensive income, statements of financial position and consolidated cash flow statement in the Audited Financial Statements. Certain prior year adjustments have also been made, further details of which can be found in Note 37 of the Audited Financial Statements. The details of the material variances and restatements are set out in Appendix A, B and C as annexed hereto.

Shareholders are advised to exercise caution when dealing in the shares of the Company. Persons who are in doubt as to the action they should take should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers.

The Board confirms that to the best of its knowledge, all material disclosures, facts and information have been provided and announced and are not aware of any facts, information or disclosures, the omission of which would make any statement in this announcement or disclosures misleading.

By order of the Board
UG Healthcare Corporation Limited

LEE JUN YIH
Joint CEO and Finance Director

14 October 2025

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

The contact person for the Sponsor is Ms Charmian Lim (Telephone no.: (65) 6232 3210) at 1, Robinson Road, #21-01 AIA Tower, Singapore 048542.

Appendix A

Condensed interim consolidated statement of profit or loss and other comprehensive income

	Note	Full year ended 30 June 2025		
		(Unaudited) S\$'000	(Audited) S\$'000	Variance S\$'000
Revenue		144,074	144,074	-
Cost of sales		(109,335)	(109,335)	-
Gross profit		34,739	34,739	-
Other income	1	1,309	2,006	697
Marketing and distribution expenses		(9,036)	(9,035)	1
Administrative expenses		(26,519)	(26,519)	-
Other expenses	2	(1,710)	(2,711)	(1,001)
Finance costs		(2,186)	(2,186)	-
Share of profits from equity-accounted for joint venture		47	47	-
Share of profits/(loss) from equity-accounted for associates		(84)	(84)	-
Loss before income tax		(3,440)	(3,743)	(303)
Income tax (expense)/credit		(979)	(979)	-
Loss for the period/year		(4,419)	(4,722)	(303)
Other comprehensive loss:				
Exchange differences on translating foreign operations		(545)	(542)	3
Total comprehensive loss for the period/year		(4,964)	(5,264)	(300)
Loss attributable to:				
Owners of the Company		(3,794)	(4,097)	(303)
Non-controlling interests		(625)	(625)	-
		(4,419)	(4,722)	(303)
Total comprehensive loss attributable to:				
Owners of the Company		(4,659)	(4,959)	(300)
Non-controlling interests		(305)	(305)	-
		(4,964)	(5,264)	(300)
Loss per share attributable to owners of the Company (cents)				
Basic		(0.61)	(0.66)	(0.05)
Diluted		(0.61)	(0.66)	(0.05)

Note:

1. The variance was due to the gain on remeasurement of previously held interests from the acquisition of UG Healthcare (USA) Inc., as well as the gain on remeasurement of derivative financial assets amounting to S\$606,000 and S\$91,000 respectively.
2. The variance was due to an impairment loss on goodwill relating to UG Healthcare (USA) Inc.

Appendix A

Condensed interim consolidated statement of profit or loss and other comprehensive income (continued)

	Note	Full year ended 30 June 2024		
		(Audited) S\$'000	(Restated) S\$'000	Variance S\$'000
Revenue		115,205	115,205	-
Cost of sales		(89,339)	(89,339)	-
Gross profit		25,866	25,866	-
Other income	1	2,414	4,511	2,097
Marketing and distribution expenses		(8,484)	(8,484)	-
Administrative expenses		(24,010)	(24,010)	-
Other expenses		(3,516)	(3,516)	-
Finance costs		(1,282)	(1,282)	-
Share of profits/(loss) from equity-accounted for associates		(77)	(77)	-
Loss before income tax		(9,089)	(6,992)	2,097
Income tax (expense)/credit		308	308	-
Loss for the period/year		(8,781)	(6,684)	2,097
Other comprehensive loss:				
Exchange differences on translating foreign operations		(8,908)	(8,908)	-
Total comprehensive loss for the period/year		(17,689)	(15,592)	2,097
Loss attributable to:				
Owners of the Company		(6,056)	(3,959)	2,097
Non-controlling interests		(2,725)	(2,725)	-
		(8,781)	(6,684)	2,097
Total comprehensive loss attributable to:				
Owners of the Company		(15,230)	(13,133)	2,097
Non-controlling interests		(2,459)	(2,459)	-
		(17,689)	(15,592)	2,097
Loss per share attributable to owners of the Company (cents)				
Basic		(0.97)	(0.63)	0.34
Diluted		(0.97)	(0.63)	0.34

Note:

1. The variance was due to the gain on remeasurement of previously held interests from the acquisition of Unigloves GmbH, which was reclassified from an associated company to a subsidiary following the acquisition in FY24.

Appendix B

Statements of Financial Position for the Group

	Note	30 June 2025		
		(Unaudited) S\$'000	(Audited) S\$'000	Variance S\$'000
ASSETS				
Non-current assets				
Joint Venture	1	694	826	132
Property, plant and equipment		61,654	61,654	-
Intangible assets	2	3,858	4,625	767
Goodwill	2	15,143	18,417	3,274
Financial assets held at fair value through profit or loss ("FVTPL")		10,056	10,056	-
Derivative financial assets	1,3	131	91	(40)
Deferred tax assets		2,603	2,603	-
Total non-current assets		94,139	98,272	4,133
Current assets				
Inventories		64,431	64,431	-
Trade and other receivables		47,424	47,424	-
Derivative financial assets		32	32	-
Income tax assets		3,030	3,030	-
Cash and bank balances		23,291	23,291	-
Total current assets		138,208	138,208	-
Total assets		232,347	236,480	4,133
EQUITY AND LIABILITIES				
Equity				
Share capital		59,652	59,652	-
Reserves	4	(71,816)	(69,592)	2,224
Retained earnings	5	170,898	172,692	1,794
Equity attributable to the owners of the Company		158,734	162,752	4,018
Non-controlling interests		(2,418)	(2,418)	-
Total equity		156,316	160,334	4,018
Non-current liabilities				
Deferred tax liabilities	2	2,131	2,246	115
Lease liabilities		202	202	-
Bank borrowings		22,502	22,502	-
Total non-current liabilities		24,835	24,950	115
Current liabilities				
Bank borrowings		24,259	24,259	-
Trade and other payables		25,782	25,782	-
Lease liabilities		396	396	-
Derivative financial liabilities		619	619	-
Income tax liabilities		140	140	-
Total current liabilities		51,196	51,196	-
Total liabilities		76,031	76,146	115
Total equity and liabilities		232,347	236,480	4,133

Note:

1. The variance was due to the reclassification of derivative financial assets from the acquisition of UG Nitrex, S.L. to the carrying amount of investment in joint venture.
2. The variance was due to the intangible assets, goodwill and deferred tax liabilities arise from the acquisition of Unigloves GmbH adjusted retrospectively after the purchase price allocation ("PPA") was completed during the financial year. There was also an impairment loss on goodwill relating to UG Healthcare (USA) Inc.
3. The variance was due to the recognition of the gain on remeasurement of derivative financial assets pursuant to the Call and Put Option Agreement from the acquisition of UG Nitrex, S.L.
4. The variance was due to the reclassification of gain on remeasurement of previously held interests in associates from other reserves to profit or loss.
5. The variance was due to the reasons mentioned in Appendix A.

Appendix B

Statements of Financial Position for the Group (continued)

	Note	30 June 2024		
		(Audited) S\$'000	(Restated) S\$'000	Variance S\$'000
ASSETS				
Non-current assets				
Joint Venture		732	732	-
Associates		655	655	-
Property, plant and equipment		57,546	57,546	-
Intangible assets	1	753	4,730	3,977
Goodwill	1	17,479	18,417	938
Financial assets held at fair value through profit or loss ("FVTPL")	2	-	9,572	9,572
Deferred tax assets		3,120	3,120	-
Total non-current assets		80,285	94,772	14,487
Current assets				
Inventories		61,313	61,313	-
Trade and other receivables	2	53,347	43,775	(9,572)
Derivative financial assets		10	10	-
Income tax assets		3,500	3,500	-
Cash and bank balances		27,998	27,998	-
Total current assets		146,168	136,596	(9,572)
Total assets		226,453	231,368	4,915
EQUITY AND LIABILITIES				
Equity				
Share capital		59,652	59,652	-
Reserves	3	(70,951)	(68,730)	2,221
Retained earnings	4	174,692	176,789	2,097
Equity attributable to the owners of the Company		163,393	167,711	4,318
Non-controlling interests		(2,113)	(2,113)	-
Total equity		161,280	165,598	4,318
Non-current liabilities				
Deferred tax liabilities	1	1,742	2,339	597
Lease liabilities		374	374	-
Bank borrowings		24,927	24,297	-
Total non-current liabilities		27,043	27,640	597
Current liabilities				
Bank borrowings		17,907	17,907	-
Trade and other payables		19,272	19,272	-
Lease liabilities		508	508	-
Derivative financial liabilities		16	16	-
Income tax liabilities		427	427	-
Total current liabilities		38,130	38,130	-
Total liabilities		65,173	65,770	597
Total equity and liabilities		226,453	231,368	4,915

Note:

1. The variance was due to the intangible assets, goodwill and deferred tax liabilities arise from the acquisition of Unigloves GmbH adjusted retrospectively after the PPA was completed.
2. The variance was due to the reclassification of the financial assets held at FVTPL, previously recognised under other receivables in relation to the financial assistance provided by a subsidiary of the Company to facilitate the acquisition of land for the active retirement home and healthcare project. Further details can be found in Note 22 of the Audited Financial Statements.
3. The variance was due to the reclassification of gain on remeasurement of previously held interests in associates from other reserves to profit or loss.
4. The variance was due to the reasons mentioned in Appendix A.

Appendix C

Consolidated Statement of Cash Flows for the Group

	Note	FY25		Variance
		(Unaudited) S\$'000	(Audited) S\$'000	S\$'000
Operating activities				
Loss before income tax	1	(3,440)	(3,743)	(303)
Adjustments for:				
Amortisation of intangible assets		295	295	-
Property, plant and equipment written off		204	204	-
Impairment of property, plant and equipment		783	783	-
Impairment of goodwill	2	-	1,001	1,001
Loss on disposal of lease		3	-	(3)
Depreciation of property, plant and equipment		3,432	3,432	-
Loss allowance on trade receivables	3	63	35	(28)
Interest expense		2,186	2,186	-
Interest income		(793)	(793)	-
Share of profits from equity-accounted for joint venture		(47)	(47)	-
Share of loss from equity-accounted for associates		84	84	-
Fair value loss on derivative financial instruments		571	571	-
Gain on remeasurement of derivative financial assets	4	-	(91)	(91)
Gain on remeasurement of previously held interests in associates	5	-	(606)	(606)
Unrealised exchange differences	1,3,7,8	(2,387)	(3,141)	(754)
Operating cash flows before movements in working capital		954	170	(784)
<i>Movements in working capital</i>				
Inventories		(3,118)	(3,118)	-
Trade and other receivables	3	(7,082)	(6,568)	514
Trade and other payables		6,510	6,510	-
Cash used in operations		(2,736)	(3,006)	(270)
Interest paid	6	(2,154)	-	2,154
Income taxes paid		110	110	-
Net cash used in operating activities		(4,780)	(2,896)	1,884
Investing activities				
Acquisition of property, plant and equipment		(3,155)	(3,155)	-
Additional of intangible assets		(173)	(173)	-
Acquisition of subsidiaries, net of cash and cash equivalents acquired	7	(677)	34	711
Interest received		793	793	-
Net cash used in investing activities		(3,212)	(2,501)	711
Financing activities				
Drawdown of borrowings		52,917	52,917	-
Increase in fixed deposits pledged to bank		(47)	(47)	-
Repayment of borrowings	6	(48,991)	(51,144)	(2,153)
Repayment of lease liabilities		(641)	(641)	-
Net cash generated from financing activities		3,238	1,085	(2,153)
Net decrease in cash and cash equivalents		(4,754)	(4,312)	442
Effect on exchange rate changes on cash and cash equivalent	8	-	(442)	(442)
Cash and cash equivalents at beginning of financial period		27,391	27,391	-
Cash and cash equivalents at end of financial period		22,637	22,637	-
Cash and cash equivalents comprised the following:				
Cash and bank balances		23,291	23,291	-
Less: Fixed deposits pledged to bank		(654)	(654)	-
		22,637	22,637	-

Note:

1. The variance was due to the reasons mentioned in Appendix A.
2. The variance was due to an impairment loss on goodwill relating to UG Healthcare (USA) Inc.
3. The variance was due to the reclassification of loss allowance on trade receivables to unrealised exchange differences.
4. The variance was due to the recognition of the gain on remeasurement of derivative financial assets pursuant to the Call and Put Option Agreement from the acquisition of UG Nitrex, S.L.
5. The variance was due to the gain on remeasurement of previously held interests from the acquisition of UG Healthcare (USA) Inc.
6. The variance was due to the reclassification of interest on borrowings from operating activities to financing activities.
7. The variance was due to recognition of the net cash inflow arising from the acquisition of UG Healthcare (USA) Inc.
8. The variance was due to the reclassification of unrealised exchange differences under operating activities to effect on exchange differences on cash and cash equivalent.

Appendix C

Consolidated Statement of Cash Flows for the Group (continued)

	Note	FY24		Variance
		(Unaudited) S\$'000	(Audited) S\$'000	S\$'000
Operating activities				
Loss before income tax	1	(9,089)	(6,992)	2,097
Adjustments for:				
Amortisation of intangible assets		21	21	-
Property, plant and equipment written off		239	239	-
Depreciation of property, plant and equipment		3,851	3,851	-
Loss allowance on trade receivables		28	28	-
Interest expense		1,282	1,282	-
Interest income		(2,009)	(2,009)	-
Share of loss from equity-accounted for associates		77	77	-
Fair value loss on derivative financial instruments		193	193	-
Gain on remeasurement of previously held interests in associates	1	-	(2,097)	(2,097)
Unrealised exchange differences		(4,620)	(4,620)	-
Operating cash flows before movements in working capital		(10,027)	(10,027)	-
<i>Movements in working capital</i>				
Inventories		2,480	2,480	-
Trade and other receivables	2	(15,681)	(6,109)	9,572
Trade and other payables		2,062	2,062	-
Cash used in operations		(21,166)	(11,594)	9,572
Income taxes paid		3,010	3,010	-
Net cash used in operating activities		(18,156)	(8,584)	9,572
Investing activities				
Acquisition of property, plant and equipment		(2,514)	(2,514)	-
Additional of intangible assets		(39)	(39)	-
Acquisition of subsidiaries, net of cash and cash equivalents acquired		(21,791)	(21,791)	-
Acquisition of a joint venture		(732)	(732)	-
Investment in financial asset at FVTPL	2	-	(9,572)	(9,572)
Dividend received		335	335	-
Interest received		2,009	2,009	-
Net cash used in investing activities		(22,732)	(32,304)	(9,572)
Financing activities				
Drawdown of borrowings		37,699	37,699	-
Increase in fixed deposits pledged to bank		(10)	(10)	-
Repayment of borrowings		(28,595)	(28,595)	-
Repayment of lease liabilities		(732)	(732)	-
Net cash generated from financing activities		8,362	8,362	-
Net decrease in cash and cash equivalents		(32,526)	(32,526)	-
Effect on exchange rate changes on cash and cash equivalent		(1,231)	(1,231)	-
Cash and cash equivalents at beginning of financial period		61,148	61,148	-
Cash and cash equivalents at end of financial period		27,391	27,391	-
Cash and cash equivalents comprised the following:				
Cash and bank balances		27,998	27,998	-
Less: Fixed deposits pledged to bank		(607)	(607)	-
		27,391	27,391	-

Note:

1. The variance was due to the gain on remeasurement of previously held interests from the acquisition of Unigloves GmbH, which was reclassified from an associated company to a subsidiary following the acquisition in FY24.
2. The variance was due to the reclassification of the financial assets held at FVTPL, previously recognised under other receivables as explained under Appendix B.