



**ALLIANCE HEALTHCARE GROUP LIMITED**

(Incorporated in the Republic of Singapore on 6 June 2006)  
(UEN. 200608233K)

# **Alliance Healthcare Group Limited and its Subsidiaries**

Condensed interim financial statements  
For the six months and the full year ended 30 June 2025

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*This announcement has been reviewed by the Company's sponsor, RHB Bank Berhad (the "**Sponsor**") in accordance with Rule 226(2)(b) of the Catalist Rules. This announcement has not been examined or approved by 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 Mr Alvin Soh, Head, Corporate Finance, RHB Bank Berhad, at 90 Cecil Street, #03-00 RHB Bank Building, Singapore 069531, Telephone: +65 6320 0627.*



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## **Reporting Period**

Current Reporting Period: full year ended 30 June 2025 (“**FY2025**”)

Corresponding period of the immediately preceding financial year: full year ended 30 June 2024 (“**FY2024**”)

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

	Note	Group 6 months ended 30 June			Group 12 months ended 30 June		
		2025 S\$	2024 S\$	Variance %	2025 S\$	2024 S\$	Variance %
<b>Revenue</b>	4	39,181,146	34,311,537	14.2	77,110,647	67,982,168	13.4
Interest income		1,457	47,485	(96.9)	5,120	82,143	(93.8)
Other income and gains		446,115	563,732	(20.9)	572,927	1,042,836	(45.1)
Consumables and medical supplies used		(9,688,986)	(9,278,621)	4.4	(19,902,723)	(19,749,941)	0.8
Employee benefits expense		(22,503,901)	(20,326,443)	10.7	(43,954,030)	(38,448,210)	14.3
Depreciation and amortisation expense		(2,376,890)	(2,181,132)	9.0	(4,701,224)	(4,006,906)	17.3
Other losses		(222,369)	(14,625)	n.m.	(222,667)	(14,777)	n.m.
Finance costs		(396,254)	(460,581)	(14.0)	(873,546)	(874,020)	(0.1)
Other expenses		(3,611,667)	(3,519,526)	2.6	(6,865,337)	(5,852,589)	17.3
Share of results of an associate		41,910	(18,867)	n.m.	4,729	(137,186)	(103.4)
<b>Profit/(loss) before tax</b>	6	870,561	(877,041)	(199.3)	1,173,896	23,518	n.m.
Income tax credit/(expense)	7	152,936	258,073	(40.7)	(76,758)	327,286	(123.5)
<b>Profit/(loss) for the financial period, net of tax</b>		1,023,497	(618,968)	(265.4)	1,097,138	350,804	212.7
<b>Other comprehensive income/(loss):</b>							
<u>Items that may be reclassified subsequently to profit or loss:</u>							
Exchange differences on translating foreign operations, net of tax		4,240	208	n.m.	14,887	(1,336)	n.m.
<b>Other comprehensive income/(loss) for the period, net of tax</b>		4,240	208	n.m.	14,887	(1,336)	n.m.
<b>Total comprehensive income/(loss) for the period</b>		1,027,737	(618,760)	(266.1)	1,112,025	349,468	218.2
<b>Profit/(loss) attributable to:</b>							
– Owners of the parent		1,231,910	(348,756)	n.m.	1,524,010	719,752	111.7
– Non-controlling interests		(208,413)	(270,212)	(22.9)	(426,872)	(368,948)	15.7
<b>Profit/(loss) for the financial period, net of tax</b>		1,023,497	(618,968)	(265.4)	1,097,138	350,804	212.7
<b>Total comprehensive income/(loss) attributable to:</b>							
– Owners of the parent		1,236,150	(348,548)	n.m.	1,538,897	718,416	114.2
– Non-controlling interests		(208,413)	(270,212)	(22.9)	(426,872)	(368,948)	15.7
<b>Total comprehensive income for the period</b>		1,027,737	(618,760)	(266.1)	1,112,025	349,468	218.2

\*n.m denotes not meaningful

**B. Condensed interim statements of financial position**

		Group		Company	
	Note	30-Jun-25 S\$	30-Jun-24 S\$	30-Jun-25 S\$	30-Jun-24 S\$
<b>ASSETS</b>					
<b><u>Non-current assets</u></b>					
Property, plant and equipment	12	9,488,479	10,318,752	91,169	109,469
Right-of-use assets		6,194,738	7,009,803	9,981	39,925
Investment properties	13	-	-	4,412,766	4,551,751
Investment in subsidiaries		-	-	5,877,632	5,877,632
Investment in an associate		958,840	954,111	-	-
Intangible assets and goodwill	11	7,223,732	6,472,304	-	-
Trade and other receivables		566,667	731,667	566,667	731,667
Deferred tax assets		12,400	13,862	-	-
<b>Total non-current assets</b>		<b>24,444,856</b>	<b>25,500,499</b>	<b>10,958,215</b>	<b>11,310,444</b>
<b><u>Current assets</u></b>					
Inventories		4,066,833	3,604,293	-	-
Financial assets - derivatives		88,475	88,475	-	-
Trade and other receivables		44,992,354	34,021,809	24,567,774	20,855,924
Other non-financial assets		1,075,616	1,038,945	160,623	150,101
Cash and cash equivalents		16,403,846	18,648,852	1,401,229	1,071,038
<b>Total current assets</b>		<b>66,627,124</b>	<b>57,402,374</b>	<b>26,129,626</b>	<b>22,077,063</b>
<b>Total assets</b>		<b>91,071,980</b>	<b>82,902,873</b>	<b>37,087,841</b>	<b>33,387,507</b>
<b>EQUITY AND LIABILITIES</b>					
<b><u>Equity attributable to owners of the parent</u></b>					
Share capital	15	14,684,250	14,684,250	14,684,250	14,684,250
Treasury shares	15	(262,294)	(336,338)	(262,294)	(336,338)
Retained earnings		15,243,215	13,719,205	5,262,140	4,479,494
Other reserves		(5,294,091)	(5,330,608)	206,739	185,109
<b>Equity, attributable to owners of the parent</b>		<b>24,371,080</b>	<b>22,736,509</b>	<b>19,890,835</b>	<b>19,012,515</b>
Non-controlling interests		(308,163)	269,159	-	-
<b>Total equity</b>		<b>24,062,917</b>	<b>23,005,668</b>	<b>19,890,835</b>	<b>19,012,515</b>
<b><u>Non-current liabilities</u></b>					
Financial liabilities - lease liabilities		3,856,400	4,593,960	-	10,344
Loans and borrowings	14	6,513,717	1,263,002	3,425,249	-
Deferred tax liabilities		24,740	48,766	-	-
<b>Total non-current liabilities</b>		<b>10,394,857</b>	<b>5,905,728</b>	<b>3,425,249</b>	<b>10,344</b>
<b><u>Current liabilities</u></b>					
Income tax payable		31,820	93,118	-	-
Trade and other payables		48,160,437	38,246,334	12,073,882	7,402,971
Provision		403,500	413,500	-	-
Other non-financial liabilities		540,279	280,516	-	-
Financial liabilities - lease liabilities		3,147,604	3,320,834	10,344	30,153
Loans and borrowings	14	4,330,566	11,637,175	1,687,531	6,931,524
<b>Total current liabilities</b>		<b>56,614,206</b>	<b>53,991,477</b>	<b>13,771,757</b>	<b>14,364,648</b>
<b>Total liabilities</b>		<b>67,009,063</b>	<b>59,897,205</b>	<b>17,197,006</b>	<b>14,374,992</b>
<b>Total equity and liabilities</b>		<b>91,071,980</b>	<b>82,902,873</b>	<b>37,087,841</b>	<b>33,387,507</b>



**C. Condensed interim statements of changes in equity**

Group	Note	Total equity S\$	Attributable to owners of the parent					Non-controlling interests S\$
			Sub-total S\$	Share capital S\$	Treasury shares S\$	Retained earnings S\$	Other reserves S\$	
Opening balance at 1 July 2024		23,005,668	22,736,509	14,684,250	(336,338)	13,719,205	(5,330,608)	269,159
<b>Changes in equity:</b>								
Total comprehensive income/(loss) for the year		1,112,025	1,538,897	-	-	1,524,010	14,887	(426,872)
Vesting of shares under Performance Share Plan	15	-	-	-	74,044	-	(74,044)	-
Performance Share Plan	6	95,674	95,674	-	-	-	95,674	-
Dividends paid to non-controlling interests in subsidiaries		(160,250)	-	-	-	-	-	(160,250)
Contribution from non-controlling interest		9,800	-	-	-	-	-	9,800
<b>Closing balance at 30 June 2025</b>		<b>24,062,917</b>	<b>24,371,080</b>	<b>14,684,250</b>	<b>(262,294)</b>	<b>15,243,215</b>	<b>(5,294,091)</b>	<b>(308,163)</b>
Opening balance at 1 July 2023		23,752,990	22,813,528	14,684,250	(373,360)	13,616,698	(5,114,060)	939,462
<b>Changes in equity:</b>								
Total comprehensive income/(loss) for the year		349,468	718,416	-	-	719,752	(1,336)	(368,948)
Vesting of shares under Performance Share Plan	15	-	-	-	37,022	-	(37,022)	-
Performance Share Plan	6	141,917	141,917	-	-	-	141,917	-
Dividends paid	8	(617,245)	(617,245)	-	-	(617,245)	-	-
Dividends paid to non-controlling interests in subsidiaries		(97,375)	-	-	-	-	-	(97,375)
Contribution from non-controlling interest		8,000	-	-	-	-	-	8,000
Acquisition of non-controlling interest without a change in control		(532,087)	(320,107)	-	-	-	(320,107)	(211,980)
<b>Closing balance at 30 June 2024</b>		<b>23,005,668</b>	<b>22,736,509</b>	<b>14,684,250</b>	<b>(336,338)</b>	<b>13,719,205</b>	<b>(5,330,608)</b>	<b>269,159</b>



**C. Condensed interim statements of changes in equity (cont'd)**

Company	Note	Total equity S\$	Share capital S\$	Treasury shares S\$	Retained earnings S\$	Other reserves S\$
Opening balance at 1 July 2024		19,012,515	14,684,250	(336,338)	4,479,494	185,109
<b>Changes in equity:</b>						
Total comprehensive income for the year		782,646	-	-	782,646	-
Vesting of shares under Performance Share Plan	15	-	-	74,044	-	(74,044)
Performance Share Plan	6	95,674	-	-	-	95,674
<b>Closing balance at 30 June 2025</b>		<b>19,890,835</b>	<b>14,684,250</b>	<b>(262,294)</b>	<b>5,262,140</b>	<b>206,739</b>
Opening balance at 1 July 2023		18,057,221	14,684,250	(373,360)	3,666,117	80,214
<b>Changes in equity:</b>						
Total comprehensive income for the year		1,430,622	-	-	1,430,622	-
Vesting of shares under Performance Share Plan	15	-	-	37,022	-	(37,022)
Performance Share Plan	6	141,917	-	-	-	141,917
Dividends paid	8	(617,245)	-	-	(617,245)	-
<b>Closing balance at 30 June 2024</b>		<b>19,012,515</b>	<b>14,684,250</b>	<b>(336,338)</b>	<b>4,479,494</b>	<b>185,109</b>



**D. Condensed interim consolidated statement of cash flows**

		Group	
		12 months ended 30 June	
		2025	2024
	Note	S\$	S\$
<b>Cash flows from operating activities</b>			
Profit before tax		1,173,896	23,518
Adjustments for:			
Performance share plan expense		95,674	141,917
Depreciation of property, plant and equipment		1,399,938	1,241,783
Depreciation of right-of-use assets		3,056,676	2,649,410
Amortisation of intangible assets		244,610	115,713
(Gain)/loss on disposal of plant and equipment		(9,582)	13,884
Gain on disposal of right-of-use assets		(2,256)	(7,292)
Interest expense		579,052	610,746
Lease interest expense		294,494	263,274
Interest income		(5,120)	(82,143)
Fair value gain on derivative financial instruments, net		-	(47,527)
Share of results of an associate		(4,729)	137,186
Operating cash flows before changes in working capital		6,822,653	5,060,469
<b>Changes in working capital:</b>			
Inventories		(462,540)	(402,486)
Trade and other receivables		(10,670,545)	(11,774,106)
Other non-financial assets		34,847	(225,573)
Trade and other payables		9,914,106	11,930,075
Other non-financial liabilities		259,763	213,837
Net effect of exchange rate changes in consolidating foreign operations		9,969	(432)
Net cash flows from operations		5,908,253	4,801,784
Income tax paid		(160,620)	(333,567)
Net cash flows from operating activities		5,747,633	4,468,217
<b>Cash flows from investing activities</b>			
Interest received		5,120	82,143
Disposal of property, plant and equipment		-	1,644
Acquisition of non-controlling interest without a change in control		-	(532,087)
Loan to an associate		(135,000)	(665,000)
Purchase of property, plant and equipment	12	(564,804)	(2,425,072)
Advance payment for plant and equipment	12	(71,518)	-
Additions to intangible assets	11	(996,038)	(992,161)
Net cash flows used in investing activities		(1,762,240)	(4,530,533)



**D. Condensed interim consolidated statement of cash flows (cont'd)**

	Group	
	12 months ended 30 June	
	2025	2024
Note	S\$	S\$
<b><u>Cash flows from financing activities</u></b>		
Cash restricted in use	-	(53,000)
Contribution by non-controlling interests	9,800	8,000
Lease liabilities – principal and interest paid	(3,285,113)	(2,810,893)
Movements in amount due to related parties	308,457	167,021
Proceeds from loans and borrowings	707,297	5,700,301
Repayments of loans and borrowings	(3,071,646)	(2,434,749)
Finance lease repayments	(159,892)	(144,763)
Dividends paid to equity holders of the Company	-	(617,245)
Dividends paid to non-controlling interests	(160,250)	(97,375)
Interest paid	(579,052)	(610,746)
Net cash flows used in financing activities	(6,230,399)	(893,449)
<b>Net decrease in cash and cash equivalents</b>	(2,245,006)	(955,765)
balance	18,570,852	19,526,617
<b>Cash and cash equivalents, statement of cash flows, ending balance<sup>(1)</sup></b>	16,325,846	18,570,852

**Note (1):**

For the purpose of presenting the consolidated statement of cash flows, cash and cash equivalents comprise the following:

	Group 31 December	
	2025 S\$	2024 S\$
Cash and bank balances	16,403,846	18,648,852
Less: Bank deposits pledged (a)	(78,000)	(78,000)
Cash and cash equivalents per consolidated statement of cash flows	16,325,846	18,570,852

- (a) This is for amounts held by the bankers as security for the merchant agreement between the banks and the group.





## **E. Notes to the condensed interim consolidated financial statements**

### **1. Corporate information**

Alliance Healthcare Group Limited (the “**Company**”) is incorporated in Singapore with limited liability. The financial statements are presented in Singapore dollars. These condensed interim consolidated financial statements as at and for the six months and twelve months ended 30 June 2025 comprise the Company (referred to as “**parent**”) and its subsidiaries (collectively, the “**Group**”).

The principal activities of the Group are:

- a) investment holding company and provision of administrative and management services;
- b) the provision of managed healthcare solutions;
- c) the wholesale of pharmaceutical products;
- d) the provision of medical services; and
- e) the provision of mobile and digital health services.

### **2. Basis of preparation**

The condensed interim financial statements for the six months and twelve months ended 30 June 2025 have been prepared in accordance with the Singapore Financial Reporting Standards (International) SFRS(I) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last annual financial statements for the year ended 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 2.1.

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

#### **2.1 New and amended standards adopted by the Group**

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

## **2.2 Use of judgements and estimates**

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

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 30 June 2024.

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

Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following note:

- Note 11.1 – Assessment of impairment of goodwill

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 note:

- Note 11.1 – Impairment test of goodwill: key assumptions underlying recoverable amounts

## **3. Seasonal operations**

The Group's businesses are not affected significantly by seasonal or cyclical factors.

## **4. Segment and revenue information**

For management purposes, the reporting entity is organised into the following major strategic operating segments that offer different products and services:

- 1) GP clinic services;
- 2) Specialist care services;
- 3) Managed healthcare solutions;
- 4) Pharmaceutical services;
- 5) Mobile and digital health services; and
- 6) Others.

These operating segments are reported in a manner consistent with internal reporting provided to Dr. Barry Thng Lip Mong, Chief Executive Officer, who is responsible for allocating resources and assessing performance of the operating segments.



#### 4. Segment and revenue information (cont'd)

##### 4.1 Reportable segments

	6 months ended 30 June 2025							
	GP clinic services S\$	Specialist care services S\$	Managed healthcare solutions S\$	Pharmaceutical services S\$	Mobile and digital health services S\$	Others S\$	Eliminations S\$	Group S\$
<b>Revenue by segment</b>								
External sales	9,575,476	7,714,276	10,011,240	7,902,320	2,999,250	978,584	-	39,181,146
Inter-segment sales	269,218	-	58,987	1,795,842	54,583	3,887,967	(6,066,597)	-
Total revenue	9,844,694	7,714,276	10,070,227	9,698,162	3,053,833	4,866,551	(6,066,597)	39,181,146
<b>EBITDA</b>	1,609,483	572,861	1,824,236	938,412	(475,235)	(867,962)	-	3,601,795
Finance costs	(165,008)	(66,333)	(7,054)	(26,742)	(76,908)	(54,209)	-	(396,254)
Depreciation and amortisation	(1,118,160)	(681,081)	(173,792)	(238,493)	(149,472)	(15,892)	-	(2,376,890)
Share of results of an associate	-	-	-	-	41,910	-	-	41,910
Profit/(loss) before tax	326,315	(174,553)	1,643,390	673,177	(659,705)	(938,063)	-	870,561
Income tax credit								152,936
<b>Profit, net of tax</b>								1,023,497
<b>Segment assets</b>	16,226,289	8,246,462	58,460,128	9,264,687	6,479,280	29,026,052	(36,630,918)	91,071,980
<b>Segment liabilities</b>	(9,715,495)	(7,937,796)	(46,144,719)	(4,128,008)	(13,407,624)	(16,890,010)	31,214,590	(67,009,062)
<b>Other material items and reconciliations</b>								
Expenditures for property, plant and equipment, and intangible assets	11,733	61,739	(452,145)	18,414	(95,597)	44,099	-	(411,757)



#### 4. Segment and revenue information (cont'd)

##### 4.1 Reportable segments (cont'd)

	6 months ended 30 June 2024							
	GP clinic services S\$	Specialist care services S\$	Managed healthcare solutions S\$	Pharmaceutical services S\$	Mobile and digital health services S\$	Others S\$	Eliminations S\$	Group S\$
<b>Revenue by segment</b>								
External sales	8,383,605	7,683,904	7,901,427	7,577,275	2,483,971	281,355	-	34,311,537
Inter-segment sales	(3,150)	-	63,882	1,645,372	9,801	3,410,379	(5,126,284)	-
Total revenue	8,380,455	7,683,904	7,965,309	9,222,647	2,493,772	3,691,734	(5,126,284)	34,311,537
<b>EBITDA</b>	513,002	707,038	1,208,373	883,017	(599,387)	(928,504)	-	1,783,539
Finance costs	(199,448)	(42,243)	31,733	(36,857)	(111,214)	(102,552)	-	(460,581)
Depreciation and amortisation	(1,174,961)	(467,329)	(16,435)	(212,488)	(170,282)	(139,637)	-	(2,181,132)
Share of results of an associate	-	-	-	-	(18,867)	-	-	(18,867)
Profit/(loss) before tax	(861,407)	197,466	1,223,671	633,672	(899,750)	(1,170,693)	-	(877,041)
Income tax credit								258,073
<b>Loss, net of tax</b>								(618,968)
<b>Segment assets</b>	17,888,132	7,792,639	38,464,974	9,181,170	7,170,913	32,037,209	(29,632,164)	82,902,873
<b>Segment liabilities</b>	(10,940,664)	(7,269,113)	(34,995,892)	(4,365,453)	(12,710,631)	(14,397,665)	24,782,213	(59,897,205)
<b>Other material items and reconciliations</b>								
Expenditures for property, plant and equipment and intangible assets	1,135,318	218,536	961,679	142,708	174,525	11,342	-	2,644,108



#### 4. Segment and revenue information (cont'd)

##### 4.1 Reportable segments (cont'd)

	12 months ended 30 June 2025							
	GP clinic services S\$	Specialist care services S\$	Managed healthcare solutions S\$	Pharmaceutical services S\$	Mobile and digital health services S\$	Others S\$	Eliminations S\$	Group S\$
<b>Revenue by segment</b>								
External sales	18,751,175	15,997,103	18,414,812	16,274,790	5,791,664	1,881,103	-	77,110,647
Inter-segment sales	287,564	-	321,262	3,561,972	190,676	6,738,274	(11,099,748)	-
Total revenue	19,038,739	15,997,103	18,736,074	19,836,762	5,982,340	8,619,377	(11,099,748)	77,110,647
<b>EBITDA</b>	2,880,453	1,242,703	3,069,299	2,241,601	(1,064,680)	(1,625,439)	-	6,743,937
Finance costs	(355,080)	(133,506)	(9,684)	(59,378)	(171,322)	(144,576)	-	(873,546)
Depreciation and amortisation	(2,195,304)	(1,308,926)	(274,207)	(469,449)	(305,006)	(148,332)	-	(4,701,224)
Share of results of an associate	-	-	-	-	4,729	-	-	4,729
Profit/(loss) before tax	330,069	(199,729)	2,785,408	1,712,774	(1,536,279)	(1,918,347)	-	1,173,896
Income tax expense								(76,758)
<b>Profit, net of tax</b>								1,097,138
<b>Segment assets</b>	16,226,289	8,246,462	58,460,128	9,264,687	6,479,280	29,026,052	(36,630,918)	91,071,980
<b>Segment liabilities</b>	(9,715,495)	(7,937,796)	(46,144,719)	(4,128,008)	(13,407,624)	(16,890,010)	31,214,590	(67,009,062)
<b>Other material items and reconciliations</b>								
Expenditures for property, plant and equipment, and intangible assets	60,164	257,841	66,013	105,411	14,758	60,617	-	564,804



#### 4. Segment and revenue information (cont'd)

##### 4.1 Reportable segments (cont'd)

	12 months ended 30 June 2024							
	GP clinic services S\$	Specialist care services S\$	Managed healthcare solutions S\$	Pharmaceutical services S\$	Mobile and digital health services S\$	Others S\$	Eliminations S\$	Group S\$
<b>Revenue by segment</b>								
External sales	16,845,596	14,830,005	15,185,606	16,237,364	4,578,681	304,916	-	67,982,168
Inter-segment sales	25,487	-	262,152	3,462,835	155,082	6,325,203	(10,230,759)	-
Total revenue	16,871,083	14,830,005	15,447,758	19,700,199	4,733,763	6,630,119	(10,230,759)	67,982,168
<b>EBITDA</b>	2,587,057	1,575,377	1,894,131	2,146,960	(1,446,410)	(1,715,485)	-	5,041,630
Finance costs	(276,779)	(65,126)	(2,454)	(72,665)	(260,408)	(196,588)	-	(874,020)
Depreciation and amortisation	(1,938,745)	(780,642)	(218,159)	(457,094)	(344,248)	(268,018)	-	(4,006,906)
Share of results of an associate	-	-	-	-	(137,186)	-	-	(137,186)
Profit (loss) before tax	371,533	729,609	1,673,518	1,617,201	(2,188,252)	(2,180,091)	-	23,518
Income tax expense								327,286
<b>Profit, net of tax</b>								350,804
<b>Segment assets</b>	17,888,132	7,792,639	38,464,974	9,181,170	7,170,913	32,037,209	(29,632,164)	82,902,873
<b>Segment liabilities</b>	(10,940,664)	(7,269,113)	(34,995,892)	(4,365,453)	(12,710,631)	(14,397,665)	24,782,213	(59,897,205)
<b>Other material items and reconciliations</b>								
Expenditures for property, plant and equipment and intangible assets	1,795,217	923,556	1,017,725	980,645	209,052	74,450	-	5,000,645



#### 4. Segment and revenue information (cont'd)

##### 4.2 Disaggregation of revenue

	Group 6 months ended 30 June 2025						
	GP clinic services S\$	Specialist care services S\$	Managed healthcare solutions S\$	Pharmaceutical services S\$	Mobile and digital health services S\$	Others S\$	Group S\$
<b>Types of goods or services</b>							
Rendering of services							
– Medical services	9,575,476	7,714,276	-	-	-	-	17,289,752
– Managed healthcare solutions services	-	-	10,011,240	-	-	-	10,011,240
– Mobile and digital health services	-	-	-	-	2,999,250	-	2,999,250
Sales of goods	-	-	-	7,902,320	-	-	7,902,320
Others	-	-	-	-	-	978,584	978,584
<b>Total revenue</b>	<b>9,575,476</b>	<b>7,714,276</b>	<b>10,011,240</b>	<b>7,902,320</b>	<b>2,999,250</b>	<b>978,584</b>	<b>39,181,146</b>
<b>Timing of revenue recognition:</b>							
At a point in time	9,575,476	7,714,276	10,011,240	7,902,320	2,999,250	92,531	38,295,093
Over time	-	-	-	-	-	886,053	886,053
<b>Total revenue</b>	<b>9,575,476</b>	<b>7,714,276</b>	<b>10,011,240</b>	<b>7,902,320</b>	<b>2,999,250</b>	<b>978,584</b>	<b>39,181,146</b>
<b>Geographical information:</b>							
Singapore	9,575,476	7,714,276	10,008,575	6,791,124	2,999,250	978,584	38,067,285
Others <sup>(1)</sup>	-	-	2,665	1,111,196	-	-	1,113,861
<b>Total revenue</b>	<b>9,575,476</b>	<b>7,714,276</b>	<b>10,011,240</b>	<b>7,902,320</b>	<b>2,999,250</b>	<b>978,584</b>	<b>39,181,146</b>

(1) "Others" include countries from Europe and Asia Pacific Region.



#### 4. Segment and revenue information (cont'd)

##### 4.2 Disaggregation of revenue

	Group						
	6 months ended 30 June 2024						
	GP clinic services S\$	Specialist care services S\$	Managed healthcare solutions S\$	Pharmaceutical services S\$	Mobile and digital health services S\$	Others S\$	Group S\$
<b>Types of goods or services</b>							
Rendering of services							
– Medical services	8,383,605	7,683,904	-	-	-	-	16,067,509
– Managed healthcare solutions services	-	-	7,901,427	-	-	-	7,901,427
– Mobile and digital health services	-	-	-	-	2,483,971	-	2,483,971
Sales of goods	-	-	-	7,577,275	-	-	7,577,275
Others	-	-	-	-	-	281,355	281,355
<b>Total revenue</b>	<b>8,383,605</b>	<b>7,683,904</b>	<b>7,901,427</b>	<b>7,577,275</b>	<b>2,483,971</b>	<b>281,355</b>	<b>34,311,537</b>
<b>Timing of revenue recognition:</b>							
At a point in time	8,383,605	7,683,904	7,901,427	7,577,275	2,483,971	32,617	34,062,799
Over time	-	-	-	-	-	248,738	248,738
<b>Total revenue</b>	<b>8,383,605</b>	<b>7,683,904</b>	<b>7,901,427</b>	<b>7,577,275</b>	<b>2,483,971</b>	<b>281,355</b>	<b>34,311,537</b>
<b>Geographical information:</b>							
Singapore	8,383,605	7,683,904	7,898,304	6,289,557	2,483,971	281,355	33,020,696
Others <sup>(1)</sup>	-	-	3,123	1,287,718	-	-	1,290,841
<b>Total revenue</b>	<b>8,383,605</b>	<b>7,683,904</b>	<b>7,901,427</b>	<b>7,577,275</b>	<b>2,483,971</b>	<b>281,355</b>	<b>34,311,537</b>

(1) "Others" include countries from Europe and Asia Pacific Region.





#### 4. Segment and revenue information (cont'd)

##### 4.2 Disaggregation of revenue (cont'd)

	Group						
	12 months ended 30 June 2025						
	GP clinic services S\$	Specialist care services S\$	Managed healthcare solutions S\$	Pharmaceutical services S\$	Mobile and digital health services S\$	Others S\$	Group S\$
<b>Types of goods or services</b>							
Rendering of services							
– Medical services	18,751,175	15,997,103	-	-	-	-	34,748,278
– Managed healthcare solutions services	-	-	18,414,812	-	-	-	18,414,812
– Mobile and digital health services	-	-	-	-	5,791,664	-	5,791,664
Sales of goods	-	-	-	16,274,790	-	-	16,274,790
Others	-	-	-	-	-	1,881,103	1,881,103
<b>Total revenue</b>	<b>18,751,175</b>	<b>15,997,103</b>	<b>18,414,812</b>	<b>16,274,790</b>	<b>5,791,664</b>	<b>1,881,103</b>	<b>77,110,647</b>
<b>Timing of revenue recognition:</b>							
At a point in time	18,751,175	15,997,103	18,414,812	16,274,790	5,791,664	180,020	75,409,564
Over time	-	-	-	-	-	1,701,083	1,701,083
<b>Total revenue</b>	<b>18,751,175</b>	<b>15,997,103</b>	<b>18,414,812</b>	<b>16,274,790</b>	<b>5,791,664</b>	<b>1,881,103</b>	<b>77,110,647</b>
<b>Geographical information:</b>							
Singapore	18,751,175	15,997,103	18,409,681	14,158,590	5,791,664	1,881,103	74,989,316
Others <sup>(1)</sup>	-	-	5,131	2,116,200	-	-	2,121,331
<b>Total revenue</b>	<b>18,751,175</b>	<b>15,997,103</b>	<b>18,414,812</b>	<b>16,274,790</b>	<b>5,791,664</b>	<b>1,881,103</b>	<b>77,110,647</b>

(1) "Others" include countries from Europe and Asia Pacific Region.



#### 4. Segment and revenue information (cont'd)

##### 4.2 Disaggregation of revenue (cont'd)

	Group						
	12 months ended 30 June 2024						
	GP clinic services S\$	Specialist care services S\$	Managed healthcare solutions S\$	Pharmaceutical services S\$	Mobile and digital health services S\$	Others S\$	Group S\$
<b>Types of goods or services</b>							
Rendering of services							
– Medical services	16,845,596	14,830,005	-	-	-	-	31,675,601
– Managed healthcare solutions services	-	-	15,185,606	-	-	-	15,185,606
– Mobile and digital health services	-	-	-	-	4,578,681	-	4,578,681
Sales of goods	-	-	-	16,237,364	-	-	16,237,364
Others	-	-	-	-	-	304,916	304,916
<b>Total revenue</b>	<b>16,845,596</b>	<b>14,830,005</b>	<b>15,185,606</b>	<b>16,237,364</b>	<b>4,578,681</b>	<b>304,916</b>	<b>67,982,168</b>
<b>Timing of revenue recognition:</b>							
At a point in time	16,845,596	14,830,005	15,185,606	16,237,364	4,578,681	56,178	67,733,430
Over time	-	-	-	-	-	248,738	248,738
<b>Total revenue</b>	<b>16,845,596</b>	<b>14,830,005</b>	<b>15,185,606</b>	<b>16,237,364</b>	<b>4,578,681</b>	<b>304,916</b>	<b>67,982,168</b>
<b>Geographical information:</b>							
Singapore	16,845,596	14,830,005	15,180,003	13,559,674	4,578,681	304,916	65,298,875
Others <sup>(1)</sup>	-	-	5,603	2,677,690	-	-	2,683,293
<b>Total revenue</b>	<b>16,845,596</b>	<b>14,830,005</b>	<b>15,185,606</b>	<b>16,237,364</b>	<b>4,578,681</b>	<b>304,916</b>	<b>67,982,168</b>

(1) "Others" include countries from Europe and Asia Pacific Region.



#### 4. Segment and revenue information (cont'd)

##### 4.2 Disaggregation of revenue (cont'd)

A breakdown of sales:

	Group		
	Financial year ended		
	30 June		Increase /
	2025	2024	(decrease)
	S\$	S\$	%
Sales reported for first half year	37,929,501	33,670,631	12.6
Operating profit after tax before deducting minority interests reported for first half year	73,641	969,772	(92.4)
Sales reported for second half year	39,181,146	34,311,537	14.2
Operating profit/(loss) after tax before deducting minority interests reported for second half year	1,023,497	(618,968)	(265.4)

#### 5. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group and the Company as at 30 June 2025 and 30 June 2024:

	Group		Company	
	30-Jun-25	30-Jun-24	30-Jun-25	30-Jun-24
	S\$	S\$	S\$	S\$
<b>Financial Assets:</b>				
Financial assets at amortised cost	61,962,867	53,402,328	26,535,670	22,658,629
Financial assets at fair value through profit or loss	88,475	88,475	-	-
<b>Total</b>	<b>62,051,342</b>	<b>53,490,803</b>	<b>26,535,670</b>	<b>22,658,629</b>
<b>Financial Liabilities:</b>				
Financial liabilities at amortised cost	66,008,724	59,061,305	17,197,006	14,374,992
<b>Total</b>	<b>66,008,724</b>	<b>59,061,305</b>	<b>17,197,006</b>	<b>14,374,992</b>



## 6. Profit before taxation

### 6.1 Significant items

	Group			
	6 months ended		12 months ended	
	30 June		30 June	
	2025	2024	2025	2024
	S\$	S\$	S\$	S\$
<b>Income</b>				
Other income	4,745	2,641	8,231	5,536
Government grants	368,670	477,963	439,410	912,070
Interest income	1,457	47,485	5,120	82,143
Reversal of allowance for impairment on trade	557	283	1,233	283
Foreign exchange transaction gains	62,561	36,564	112,215	70,128
Fair value gain on derivative financial instruments	-	47,527	-	47,527
Gain on disposal of plant and equipment	9,582	-	9,582	-
Gain on disposal of right-of-use assets	-	4,031	2,256	7,292
<b>Expenses</b>				
Interest expense	(258,236)	(320,766)	(579,052)	(610,746)
Lease interest expense	(138,018)	(139,815)	(294,494)	(263,274)
Amortisation of intangible assets	(170,020)	(57,857)	(244,610)	(115,713)
Depreciation of property, plant and equipment	(685,028)	(704,419)	(1,399,938)	(1,241,783)
Depreciation of right-of-use assets	(1,521,842)	(1,418,856)	(3,056,676)	(2,649,410)
Performance share plan expense <sup>(1)</sup>	(48,074)	(61,703)	(95,674)	(141,917)
Bad debts written off trade receivables	(222,369)	(3,860)	(222,667)	(4,011)
Allowance(Reversal) for impairment on trade receivables	-	(1,759)	-	3,118
Loss on disposal of plant and equipment	-	(14,284)	-	(13,884)

#### Note:

- (1) Performance share plan expense related to the value of employee services recognised for Group's performance shares awarded on 3 January 2023 to certain employees of the Group pursuant to the Alliance Healthcare Group Performance Share Plan 2022.



## 6.2 Related party transactions

There are transactions and arrangements between the Group and related parties and the effects of these on the basis determined between the parties are reflected in these financial statements.

	Group			
	6 months ended		12 months ended	
	2025	2024	2025	2024
	S\$	S\$	S\$	S\$
<u>An associate:</u>				
Administrative fees income	30,000	9,000	54,000	18,000
Interest income	34,708	31,848	69,099	60,867
Marketing fee income	21,000	21,000	42,000	42,000
Corporate health screening income	513	-	513	-
 Software subscription, maintenance and system enhancement	(31,366)	(16,712)	(68,816)	(81,474)
Outsourced manpower expenses	(348,840)	-	(673,560)	(97,200)
Web based software development cost	(13,200)	-	(13,200)	(43,800)
 <u>Related parties:</u>				
Professional fees expenses	(2,540,382)	(2,632,816)	(5,686,133)	(5,065,631)
Payments in respect of a lease for premises	-	(26,715)	(17,810)	(53,430)

The professional fee expenses were paid/payable to entities in which certain directors of the company's subsidiaries have interest, or to a shareholder of one of the company's subsidiaries.

## 7. Taxation

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

	Group			
	6 months ended		12 months ended	
	30 June		30 June	
	2025	2024	2025	2024
	S\$	S\$	S\$	S\$
<u>Current tax expense/(credit):</u>				
Current tax (credit)/expense	(10,759)	188,349	485,242	310,636
Adjustments in respect of prior periods	(132,341)	(470,116)	(385,920)	(651,780)
Subtotal	(143,100)	(281,767)	99,322	(341,144)
 <u>Deferred tax income:</u>				
Deferred tax (income)/expense	(9,836)	23,694	(22,564)	13,858
Subtotal	(9,836)	23,694	(22,564)	13,858
T total income tax (credit)/expense	(152,936)	(258,073)	76,758	(327,286)



## 8. Dividends

Ordinary dividends paid:

First & final one-tier tax-exempt dividend paid

Dividend per share (net of tax)

Company	
12 months ended 30 June	
2025	2024
S\$	S\$
206,390	617,245
0.001	0.003

## 9. Earnings/(Loss) per share

	Group			
	6 months ended 30 June 2025	6 months ended 30 June 2024	12 months ended 30 June 2025	12 months ended 30 June 2024
Company	1,231,910	(348,756)	1,524,010	719,752
Weighted average number of Shares used in computation of basic earnings/(loss) per share ("EPS"/"LPS")	206,375,286	205,958,825	206,167,122	205,853,013
Basic EPS/(LPS) attributable to equity holders of the Company (cents) <sup>(1)</sup>	0.60	(0.17)	0.74	0.35
Fully diluted EPS/(LPS) attributable to equity holders of the Company (cents) <sup>(2)</sup>	0.60	(0.17)	0.74	0.35

### Notes:

- (1) Basic EPS/LPS is computed by dividing the Group's earnings/(loss) attributable to the equity holders of the Company in each financial period by the weighted average number of Shares outstanding during the respective financial period.
- (2) Fully diluted EPS/LPS are the same as the basic EPS for the financial periods presented in the table above as the Company did not have any outstanding instruments convertible into rights to subscribe for, and options in respect of its Shares during these financial periods.

## 10. Net asset value per share

	Group		Company	
	30-Jun-25	30-Jun-24	30-Jun-25	30-Jun-24
Net asset value ("NAV") per ordinary share (cents)	11.81	11.04	9.64	9.23
Number of Shares used in computation of NAV	206,390,352	205,962,352	206,390,352	205,962,352

Net asset value (for the Company and the Group) per ordinary share are computed based on the total number of issued shares (excluding treasury shares, if any) as at the end of the relevant financial period.

## 11. Intangible assets

	Group				
	Goodwill S\$	Customer relationship S\$	Unpatented technology S\$	System development S\$	Total S\$
<b>At 31 December 2024</b>					
Cost	5,190,858	131,027	810,000	1,570,261	7,702,146
Accumulated amortisation and	-	(131,027)	(578,571)	(16,734)	(726,332)
<b>Net book amount</b>	<b>5,190,858</b>	<b>-</b>	<b>231,429</b>	<b>1,553,527</b>	<b>6,975,814</b>
<b>6 months ended 30 June 2025</b>					
Opening net book amount	5,190,858	-	231,429	1,553,527	6,975,814
Additions	-	-	-	417,938	417,938
Amortisation charge	-	-	(57,857)	(112,163)	(170,020)
<b>Closing net book amount</b>	<b>5,190,858</b>	<b>-</b>	<b>173,572</b>	<b>1,859,302</b>	<b>7,223,732</b>
<b>At 30 June 2025</b>					
Cost	5,190,858	131,027	810,000	1,988,199	8,120,084
Accumulated amortisation and	-	(131,027)	(636,428)	(128,897)	(896,352)
<b>Net book amount</b>	<b>5,190,858</b>	<b>-</b>	<b>173,572</b>	<b>1,859,302</b>	<b>7,223,732</b>

### 11.1 Goodwill impairment

Goodwill is allocated to cash-generating units (“CGU”) for the purpose of impairment testing. Each of those CGUs represents the Group’s investment in the following subsidiaries:

	Group	
	30 June 2025 S\$	30 June 2024 S\$
<u>Name of subsidiary:</u>		
“My Family Clinic”		
Alliance Medical Group Pte. Ltd. <sup>(a)</sup>	1,101,541	1,101,541
My Family Clinic (PN) Pte. Ltd.	128,951	128,951
My Family Clinic (Hougang Central) Pte. Ltd.	780,000	780,000
My Family Clinic (Clementi 325) Pte. Ltd.	596,071	596,071
Sub-total	2,606,563	2,606,563
Jaga-Me Pte. Ltd.	2,584,295	2,584,295
Sub-total	2,584,295	2,584,295
Total	5,190,858	5,190,858

(a) Alliance Medical Group Pte. Ltd. is an investment holding company that holds entities that operate under “My Family Clinic”.

## 11.1 Goodwill impairment (cont'd)

The goodwill for each of the CGU was tested for impairment at the end of the reporting year. No impairment allowance was recognised because the carrying amount of each of the cash-generating units were lower than their estimated recoverable amounts.

The value in use for each CGU was measured by management. The value in use is a recurring fair value measurement (Level 3). The quantitative information about the value in use measurement using significant unobservable inputs for the CGUs are consistent with those used for the measurement last performed, where relevant, and are set out as follows:

<u>CGU – Entities operating under “My Family Clinic”</u>		
<u>Valuation technique and Unobservable inputs</u>		
<u>Discounted cash flow method:</u>	2025	2024
1. Estimated discount rates using pre-tax rates that reflect current market assessments at the risks specific to the CGUs.	12.5%	15.5%
2. Cash flow forecasts derived from the most recent financial budgets and growth rates approved by management.	5 years 3%	5 years 3%
3. Terminal growth rates not exceeding the average long-term growth rate for the relevant markets.	2.0%	2.0%
 <u>CGU – Jaga-Me Pte. Ltd.</u>		
<u>Valuation technique and Unobservable inputs</u>		
<u>Discounted cash flow method:</u>	2025	2024
1. Estimated discount rates using pre-tax rates that reflect current market assessments at the risks specific to the CGUs.	15.5%	17%
2. Cash flow forecasts derived from the most recent financial budgets and growth rates approved by management.	5 years 23%–39%(a)	5 years 22%–104%
3. Terminal growth rates not exceeding the average long-term growth rate for the relevant markets.	2.0%	2.0%

(a) The growths are in anticipation of the growing demand for homecare services.

Actual outcomes could vary from these estimates. If the revised estimated gross margin at the end of the reporting year had been 5% less favourable than management's estimates at the end of the reporting year, the estimated recoverable amount would still be higher than the carrying amount of goodwill. If the revised estimated pre-tax discount rate applied to the discounted cash flows had been 1 percent point less favourable than management's estimates, the estimated recoverable amount would still be higher than the carrying amount of goodwill.

## 12. Property, plant and equipment

During the twelve months ended 30 June 2025, the Group acquired assets amounting to approximately S\$565,000 (30 June 2024: S\$4,008,000), placed deposit of S\$72,000 (30 June 2024: S\$ Nil) for fixed assets which was recorded under other non-financial assets, and disposed assets with a net carrying value amount of S\$417 (30 June 2024: S\$15,528).





### 13. Investment properties

The Group does not have any investment properties.

In the Company's balance sheet, the leasehold properties located at 25 Bukit Batok Crescent, Singapore 658066, are classified as investment properties as they are mostly leased out to subsidiaries. However, in the Group's consolidated balance sheet, these leasehold properties are classified as property, plant and equipment.

	Company	
	2025	2024
	S\$	S\$
<u>Cost:</u>		
At 1 July and 30 June	5,683,069	5,683,069
<u>Accumulated depreciation:</u>		
At 1 July	1,131,318	992,333
Depreciation for the year	138,985	138,985
At 30 June	1,270,303	1,131,318
<u>Carrying value:</u>		
At 30 June	4,412,766	4,551,751

### 14. Loans and borrowings

	Group			
	As at 30 Jun 2025		As at 30 Jun 2024	
	Secured	Unsecured	Secured	Unsecured
	S\$	S\$	S\$	S\$
Amount repayable in one year or less, or on demand	2,312,948	2,017,618	7,798,233	3,838,942
Amount repayable after one year	4,603,178	1,910,539	879,997	383,005
<b>Total</b>	<b>6,916,126</b>	<b>3,928,157</b>	<b>8,678,230</b>	<b>4,221,947</b>

Details of loans and borrowings and their collaterals, if any:

#### Bank borrowings

As at 30 June 2025, the Group's bank borrowings amounted to S\$9.8 million (30 June 2024: S\$12.1 million), of which S\$6.9 million (30 June 2024: S\$8.7 million) are secured by legal mortgage of the Group's leasehold properties, a charge over a deed of subordination of non-trade loans/advances owing by a subsidiary to its shareholders/related parties, a charge over certain receivables in respective of financed debts and guarantee provided by the Company.

#### Lease liabilities under finance leases

As at 30 June 2025, the Group's lease liabilities under finance leases, amounting to S\$540,000 (30 June 2024: S\$699,000), are secured on the equipment and motor vehicles under finance leases and guarantees provided by the Company and the remaining shareholder of a subsidiary. The Group classified lease liabilities under finance leases as "Financial Liabilities – Lease Liabilities" as of 30 June 2025, whereas these were previously classified under "Loans and Borrowings" as of 30 June 2024.



#### 14. Loans and borrowings (cont'd)

As at 30 June 2024, the Group reclassified S\$7.8 million from non-current to current liabilities due to breaches of certain financial covenants related to bank borrowings. The banks did not make demands for accelerated repayment. The Group has obtained approval from the banks for waiver of the breach in the relevant financial covenants subsequent to the end of FY2024.

#### 15. Share capital and treasury shares

##### (a) Share capital

	Group and Company			
	2025		2024	
	Number of shares	S\$	Number of shares	S\$
Issued and fully paid ordinary shares				
At beginning & end of year	207,888,352	14,684,250	207,888,352	14,684,250

There was no change in the Company's share capital between 31 December 2024 (being the end of the previous period reported on) and 30 June 2025. The Company did not have any outstanding options or convertible instruments as at 30 June 2025 and 30 June 2024.

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

##### (b) Treasury shares

	Group and Company			
	2025		2024	
	Number of shares	S\$	Number of shares	S\$
At 1 July	1,926,000	336,338	2,140,000	373,360
Vesting of shares under Performance Share Plan	(428,000)	(74,044)	(214,000)	(37,022)
At 30 June	1,498,000	262,294	1,926,000	336,338
As a percentage of total number of issued shares excluding treasury shares	0.73%	-	0.94%	-

In FY2025, the Company transferred 428,000 (FY2024: 214,000) treasury shares for vesting of shares pursuant to the Alliance Healthcare Group Performance Share Plan 2022.

	Group and Company As at 30 June	
	2025	2024
Total number of issued shares excluding treasury shares	206,390,352	205,962,352



**16. Acquisition or incorporation of subsidiaries without a change in control**

Incorporation of subsidiaries

On 11 February 2025, Alliance Specialist Group Pte. Ltd. ("**ASG**"), a wholly-owned subsidiary of the Company incorporated a subsidiary in Singapore known as Alliance Specialist Group (Breast and General Surgery) Pte. Ltd. ("**ASG-B&GS**") with a total paid-up capital of S\$20,000. The capital was satisfied via internal resources. ASG holds 51% of the shares in the capital of ASG-B&GS, and the remaining 49% is held by Dr. Goo Tiong Thye, the principal medical practitioner of ASG-B&GS. ASG-B&GS's principal activities are that of operations of clinics and provision of other general western medical services, and general surgery services. ASG-B&G will commence operations in September 2025.

None of the directors or controlling shareholders of the Company has any interest, direct or indirect, in the transaction (other than through their shareholdings in the Company).

**17. Acquisition of an associate**

There was no acquisition and/or sale of shares in the Company's associate between 30 June 2024 and 30 June 2025.

**18. Subsequent events**

There are no subsequent events to be disclosed or which would have led to adjustments to this set of unaudited interim financial statements.



**F. Other information required by Appendix 7C of the Catalyst Rules**

**1A. Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.**

The condensed consolidated statement of financial position of Alliance Healthcare Group Limited and its subsidiaries as at 30 June 2025 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the twelve-month period then ended and certain explanatory notes have not been audited or reviewed.

**1B. Where the figures have been audited or reviewed, the auditors' report (including any modifications or emphasis of a matter).**

Not applicable.

**1C. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:**

- (a) Updates on the efforts taken to resolve each outstanding audit issue.
- (b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

This is not required for any audit issue that is a material uncertainty relating to going concern.

Not applicable.

**2. Review of performance of the Group**

**Review of financial performance of the Group for FY2025 compared to FY2024**

**Revenue**

Revenue increased by approximately S\$9.1 million or 13.4% from S\$68.0 million in FY2024 to S\$77.1 million in FY2025.

The overall increase in the Group's revenue was a result of the following:

**(a) Managed Healthcare Solutions**

Revenue from managed healthcare solutions business segment increased by approximately S\$3.2 million or 21.1% from S\$15.2 million in FY2024 to S\$18.4 million in FY2025, mainly due to more programs established with business partners, higher patient volume and more corporate clients engaged.

**(b) Mobile and Digital Health Services**

Revenue from mobile and digital health services increased by approximately S\$1.2 million or 26.1% from S\$4.6 million in FY2024 to S\$5.8 million in FY2025. This was mainly contributed by increased revenue from digital health services due to higher demand for telemedicine services as managed healthcare solution business segment established more programs, increased revenue from mobile health services as Mobile Inpatient Care at Home ("MIC@Home") expanded to more hospitals and became a mainstream service in April 2024.



## 2. Review of performance of the Group (cont'd)

### Review of financial performance of the Group for FY2025 compared to FY2024 (cont'd)

#### (c) GP Clinic Services

Revenue from GP clinic services increased by approximately S\$2.0 million or 11.9% from S\$16.8 million in FY2024 to S\$18.8 million in FY2025. This was mainly driven by contributions from the newly established medical centre and higher demand for our GP services, resulting from our continued efforts to support the Healthier SG initiative.

#### (d) Specialist Care Services

Revenue from specialist care services increased by approximately S\$1.2 million or 8.1% from S\$14.8 million in FY2024 to S\$16.0 million in FY2025. The growth was mainly driven by higher revenue from the orthopaedic clinic and contributions from the newly established medical aesthetic clinic. The increase was partially offset by a decrease in revenue from the colorectal clinics.

#### (e) Pharmaceutical Services

Revenue from pharmaceutical services amounted to approximately S\$16.3 million in FY2025, which was comparable to that reported in FY2024. This was the net effect of an increase of S\$0.6 million in local sales and a decrease of S\$0.6 million in overseas sales.

#### (f) Others

Revenue from others increased by approximately S\$1.6 million, from S\$0.3 million in FY2024 to S\$1.9 million in FY2025. This increase was mainly attributable to income from a contract awarded by the Health Promotion Board (“HPB”) in the last quarter of FY2024. The contract involves the supply, customisation, and maintenance of a clinic management system for HPB’s Youth Preventive Service Division (“YHCMS”). The Group recognised approximately S\$1.7 million in revenue in FY2025, compared to S\$250,000 in FY2024, corresponding to the work performed in the respective years.

### **Interest income**

The interest income from fixed deposits decreased from \$82,000 in FY2024 to \$5,000 in FY2025, mainly due to less fixed deposits placed with banks during the year.

### **Other income and gains**

Other income and gains, mainly consisting of government grants and incentives, foreign exchange gains and fair value gains on derivative financial instrument. Other income and gains decreased by S\$0.4 million mainly due to the full claim of certain government grants in FY2024 and earlier years.

## 2. Review of performance of the Group (cont'd)

### Review of financial performance of the Group for FY2025 compared to FY2024 (cont'd)

#### **Consumables and medical supplies used**

Consumables and medical supplies used mainly relate to the Group's GP clinic services, specialist care services, pharmaceutical services, corporate clinics of the managed healthcare segment and mobile and digital health services business segment.

Consumables and medical supplies used increased by approximately S\$0.2 million or 0.8% from S\$19.7 million in FY2024 to S\$19.9 million in FY2025, mainly attributable to consumables and medical supplies required for the newly established medical centre and medical aesthetic clinic, an increase of consumables and medical supplies used for the mobile and digital health services, corporate clinics of the managed healthcare segment and the specialist care services in line with their increased revenue, partially offset by a decrease in consumables and medical supplies sold by the pharmaceutical services.

#### **Employee benefits expense**

Employee benefits expense relates to salaries, bonuses, benefits, fees and other payment made to (i) the Group's employees, (ii) doctors (including locum and full-time GP doctors who may not be employees), (iii) nurses (including locum and full-time nurses who may not be employees), (iv) specialists with whom the Group has entered into contracts for provision of medical services and (v) outsourced IT personnels. In respect of such doctors (except for locum doctors who are paid on an hourly basis) and specialists with whom the Group entered into contracts, the amount of fees is generally determined based on a base salary and/or the profitability of the relevant clinic.

Employee benefits expense increased by approximately S\$5.6 million or 14.4% from S\$38.4 million in FY2024 to S\$44.0 million in FY2025, mainly due to the following:

- (a) staff and related cost for the medical centre and the medical aesthetic clinic which commenced operation in December 2023 and January 2024 respectively;
- (b) staff and related cost for the YHCMS contract which was awarded in the last quarter of FY2024;
- (c) an increase in headcount of employees and doctors and increase in business activities in the managed healthcare solutions, mobile and digital health care services, specialist care services and pharmaceutical services; and
- (d) the incremental staffing cost driven by the general inflation.

#### **Depreciation and amortisation expense**

Depreciation and amortisation expense increased by approximately S\$0.7 million or 17.3%, from S\$4.0 million in FY2024 to S\$4.7 million in FY2025, due to the following:

- (a) depreciation of additional right-of-use ("ROU") assets resulting from leases for the newly established medical centre and medical aesthetic clinic which commenced operation in FY2024;
- (b) higher depreciation of certain ROU assets resulting from increased lease rates upon renewal;



## **2. Review of performance of the Group (cont'd)**

### **Review of financial performance of the Group for FY2025 compared to FY2024 (cont'd)**

- (c) depreciation of renovation, furniture and fittings associated with new leases mentioned in point (a);
- (d) depreciation of medical equipment, computer and office equipment purchased for the new clinics mentioned in point (a); and
- (e) amortisation of system development costs relating to certain in-house built platforms and systems, following their readiness for use at the beginning of FY2025.

#### **Other losses**

Other losses recorded in FY2025 were mainly attributable to bad debts written off due to cessation of operation of certain overseas customers.

#### **Finance costs**

Finance cost amounted to approximately S\$0.9 million in FY2025 which was comparable to the amount reported in FY2024. This was the net effect of interest expenses relating to finance leases drawn down in the middle of FY2024, an increase of interest expenses from additional lease liabilities relating to new and renewed ROU assets, and a decrease in interest rates during the year.

#### **Other expenses**

Other expenses increased by approximately S\$1.0 million or 17.3% from S\$5.9 million in FY2024 to S\$6.9 million in FY2025, mainly due to higher sales commission and marketing costs in line with increased revenue from managed healthcare solutions business, higher advertising and marketing expenses for the specialist care services, higher server and computer system expenses to support the increased managed healthcare solutions business, higher distribution costs in line with increased revenue from mobile and digital health services, and an increase in Malaysia's sales and services tax from 6% to 8% effective from 1 March 2024.

#### **Share of results of an associate**

The Group recorded a share of profit of approximately S\$5,000 from an associate in FY2025, compared to a share of loss of approximately S\$137,000 in FY2024.

#### **Profit before tax**

As a result of the above, the group recorded a net profit before tax of approximately S\$1.2 million in FY2025 as compared to a net profit before tax of approximately S\$24,000 in FY2024.

#### **Income tax**

The Group recorded a tax expense of approximately S\$77,000 in FY2025 compared to a tax credit of approximately S\$327,000 in FY2024. This was the net effect of a higher net profit before tax, tax refund received in FY2024 in respect of Group relief and utilisation of trade losses of prior years.

#### **Profit attributable to owners of parent, net of tax**

As a result of the above, net profit attributable to equity holders of the Company increased by approximately S\$0.8 million from S\$0.7 million in FY2024 to S\$1.5 million in FY2025.



## 2. Review of performance of the Group (cont'd)

### Review of financial performance of the Group for FY2025 compared to FY2024 (cont'd)

#### Financial performance by operating segments

Revenue contribution by business segments:

	GP clinic services	Specialist care services	Managed healthcare solutions	Pharmaceutical services	Mobile and digital health services	Others
FY2025	24.4%	20.7%	23.9%	21.1%	7.5%	2.4%
FY2024	24.9%	21.8%	22.3%	23.9%	6.7%	0.4%

Compared to FY2024, the net profit before tax has increased, mainly due to the net effect of the following:

- (a) increased net profit before tax for managed healthcare solutions was mainly due to higher revenue attributable to more programs established with business partners, higher patient volume and more corporate clients engaged;
- (b) narrowed losses from mobile and digital health services business segment as revenue increased from telemedicine services and MIC@Home in FY2025;
- (c) increased net profit before tax for pharmaceutical services despite comparable revenue recorded in FY2025, mainly due to sales of higher-margin products and pharmaceutical logistics services during the year;
- (d) narrowed losses from others mainly due to the positive contribution from the Group's YHCMS contract which was awarded in the last quarter of FY2024;
- (e) decreased net profit before tax for GP clinic services was mainly due to the operating cost and depreciation expenses incurred by the newly established medical centre, which remained in its early stages of operation; and
- (f) specialist care services incurred losses in FY2025, mainly due to operating cost and depreciation expenses incurred by the newly established medical aesthetic clinic which remained in its early stages of operation, higher surgical and related expenses, and additional remuneration paid to certain specialist doctors. In addition, the Group newly set up a second orthopaedic clinic at Gleneagles Hospital, which commenced operations in May 2025, with certain pre-setup costs incurred during the year.

The Group's revenue is primarily generated from its operations in Singapore. The revenue generated from overseas mainly relates to its pharmaceutical services business segment. In FY2025, Singapore and overseas markets contributed approximately 97.2% and 2.8% of the Group's revenue respectively. In FY2024, Singapore and overseas markets contributed approximately 96.0% and 4.0% of the Group's revenue respectively.





## 2. Review of performance of the Group (cont'd)

### Review of financial position of the Group as at 30 June 2025 (cont'd)

#### **Non-current assets**

Non-current assets decreased by approximately S\$1.1 million, from S\$25.5 million as at 30 June 2024 to S\$24.4 million as at 30 June 2025 mainly as a net result of the following:

- (a) a decrease in the aggregate carrying value of property, plant and equipment (“PPE”) and ROU assets of approximately S\$1.6 million mainly due to: 1) acquisition of IT software, computer and medical equipment, totalling S\$0.4 million, 2) renovation works for several clinics, amounting to S\$0.2 million, 3) new leases and lease renewals, totalling S\$2.3 million, offset by depreciation of S\$4.5 million for PPE and ROU assets;
- (b) an increase in the aggregate carrying value of intangible assets of approximately S\$0.7 million as a net result of additional software and system development cost of S\$1.0 million and amortisation of S\$0.3 million charged during the year; and
- (c) a reclassification of current portion of loan to an associate amounting to S\$150,000.

#### **Current assets**

Current assets increased by approximately S\$9.2 million, from S\$57.4 million as at 30 June 2024 to S\$66.6 million as at 30 June 2025. This was the net effect of an increase in trade and other receivables of approximately S\$11.0 million, an increase of inventory of S\$0.5 million, partially offset by a decrease in cash and cash equivalents of S\$2.2 million.

The increase in trade and other receivables was mainly due to a rise in medical claims toward the end of FY2025 which were pending verification and reimbursement by insurers and corporate clients, driven by higher claims made during the year, increased pharmaceutical sales toward year-end, recognition of additional contract assets of approximately S\$0.5 million for work performed during FY2025 under the Group’s YHCMS contract, and additional loan of S\$135,000 extended to an associated company.

The increase in inventory was mainly to support upcoming pharmaceutical sales and the growth in sales for mobile and digital health services.

Other non-financial assets stood at approximately S\$1.1 million as at 30 June 2025, which was comparable to S\$1.0 million as at 30 June 2024.

#### **Total equity**

Shareholders’ equity increased by S\$1.7 million from S\$22.7 million as at 30 June 2024 to S\$24.4 million as at 30 June 2025 mainly as a result of the following:

- (a) an increase in retained earnings of S\$1.5 million, being the net profit attributable to equity holders of the Company for the year; and
- (b) an increase in value of employee services amounting to S\$96,000 was recognised for Group’s Performance Shares awarded on 3 January 2023 to certain employees of the Group pursuant to the Alliance Healthcare Group Performance Share Plan 2022 (“**Alliance PSP 2022**”).

## 2. Review of performance of the Group (cont'd)

### Review of financial position of the Group as at 30 June 2025 (cont'd)

Non-controlling interests decreased by S\$0.6 million to a deficit S\$0.3 million mainly as a result of a net loss attributable to non-controlling interests of the Company of S\$0.4 million and payment of dividends of S\$0.2 million to non-controlling interests.

#### **Non-current liabilities**

Non-current liabilities increased by S\$4.5 million, from S\$5.9 million as at 30 June 2024 to S\$10.4 million as at 30 June 2025. As at 30 June 2024, the Group reclassified S\$7.8 million from non-current to current liabilities due to breaches of certain financial covenants related to bank borrowings. The banks did not make demands for accelerated repayment. The Group has obtained approval from the banks for waiver of the breach in the relevant financial covenants subsequent to the end of FY2024. Without this reclassification, non-current liabilities as at 30 June 2024 would have been S\$13.7 million. Compared to the pre-reclassification amount, non-current liabilities decreased by S\$3.3 million, mainly due to a net loan repayment of S\$2.6 million and a net lease repayment of S\$0.7 million.

#### **Current liabilities**

Current liabilities increased by S\$2.6 million, from S\$54.0 million as at 30 June 2024 to S\$56.6 million as at 30 June 2025. As noted in the non-current liabilities commentary, the Group reclassified S\$7.8 million from non-current to current liabilities as at 30 June 2024. Without this reclassification, current liabilities as at 30 June 2024 would have been S\$46.2 million. Compared to the pre-reclassification amount, current liabilities increased by S\$10.4 million mainly due to the net effect of the following: a) an increase in trade and other payables of S\$10.0 million largely attributable to the business segment of managed healthcare solutions in line with higher medical claims towards the end of the FY2025 and an increase in GST payable, in line with higher Group revenue recorded in the last quarter of the year; and b) an increase in customers advances of S\$0.3 million, recorded under other non-financial liabilities; partially offset by a net decrease in lease liabilities of S\$0.2 million and a net decrease in loans and borrowings of S\$0.2 million, both due to repayments during the year.

### Review of statement of cash flow for FY2025

The Group generated net cash of S\$5.7 million from operating activities in FY2025, mainly due to operating cash flows before changes in the working capital of S\$6.9 million, net working capital outflows of S\$0.9 million and income taxes paid of S\$0.2 million.

Net working capital outflows of S\$0.9 million was a result of the following: an increase in trade and other receivables by S\$10.7 million and an increase in inventories by S\$0.5 million, partially offset by an increase in trade and other payables by S\$9.9 million, an increase in other non-financial liabilities of S\$0.3 million and a decrease in other non-financial asset of S\$35,000.

Net cash flows used in investing activities during FY2025 amounted to S\$1.8 million, mainly due to the acquisitions of property, plant and equipment and software and system development, totalling of S\$1.6 million, and the provision of a loan of S\$135,000 to an associate.

Net cash flows used in financing activities amounted to S\$6.2 million during FY2025, mainly due to the net effect of the following: payment of lease liabilities of S\$3.3 million, net repayment of bank borrowings, financial leases and interest of S\$2.4 million, S\$0.2 million and S\$0.6 million respectively, payment of dividends of S\$0.2 million to non-controlling shareholders, net proceeds from borrowings from non-controlling shareholder of S\$0.3 million.



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

There has not been any forecast or prospect statement in relation to the Group's results for the twelve months ended 30 June 2025 previously disclosed to shareholders.

**4. 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 operating period and the next 12 months**

Singapore is facing rising healthcare costs, particularly in private inpatient care. This escalation has driven up insurance premiums for both individuals and corporations. Under cost pressures, payers such as health insurers and employers are seeking solutions that manage costs while maintaining high-quality care for their members and employees.

Alliance Medinet, our medical third-party administrator subsidiary, partners with insurers, physicians, and healthcare facilities to deliver quality care at a fair cost. For example, in collaboration with Farrer Park Hospital ("**FPH**"), Alliance Medinet offers greater predictability and transparency in facility fees through pre-agreed rates.

Our mobile care subsidiary, JagaMe, also works with FPH on the "Home Recovery Program," enabling patients to be discharged earlier and supported in their recovery at home or other non-hospital settings. In addition, JagaMe supports five government-restructured hospitals through the Mobile Inpatient Care at Home ("**MIC@Home**") program, which delivers hospital-level care at home for patients who can be safely treated outside a hospital. Leveraging its extensive home care expertise, JagaMe helps shorten hospital stays and enhance recovery outcomes.

These solutions could provide growth opportunities for our Group.

Nevertheless, challenges remain. Macroeconomic uncertainties, including global trade tensions and geopolitical risks, may dampen growth and weaken business sentiment, potentially affecting both local and international demand for healthcare services and products. The Group will continue to monitor developments closely, refining its strategies to mitigate risks and capture opportunities in an evolving healthcare landscape.

The Group is also investing for future growth. As some of these new facilities and businesses are still in their early stages, it will take time for them to achieve profitability, which may affect the Group's overall financial performance in the near term.

**5. Dividend Information**

**5(a) Current Financial Period Reported On**

Any dividend recommended for the current financial period reported on?

Yes. The first and final dividend in respect of FY2025 ("Final Dividend"), as proposed below, is subject to the approval of shareholders at the Company's annual general meeting to be held on 28 October 2025.

Name of dividend	First and Final
<b>Dividend type</b>	Cash
<b>Dividend amount per share (in cents)</b>	0.1 cents per ordinary share
<b>Tax rate</b>	Tax exempt (one-tier)



**5(b) Corresponding Period of the Immediately Preceding Financial Year**

Any dividend declared for the corresponding period of the immediately preceding financial year?

No.

**5(c) Date Payable**

The Final Dividend, if approved by the shareholders of the Company at the forthcoming annual general meeting of the Company, will be paid on 14 November 2025 (Friday).

**5(d) Record Date**

Subject to the approval of the shareholders being obtained for the Final Dividend at the forthcoming annual general meeting of the Company to be held on 28 October 2025 (Tuesday), the Register of Members and the Transfer of Books of the Company will be closed from 3 November 2025 (Monday) at 5.00 p.m. for the preparation of dividend warrants

Duly completed registrable transfers received by the Company's Share Registrar, Tricor Barbinder Share Registration Services, at 9 Raffles Place, #26-01 Republic Plaza Tower 1, Singapore 048619 before 5.00 p.m. on 3 November 2025 (Monday), will be registered to determine shareholders' entitlement to the Final Dividend.

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

Not applicable.

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

<b>Total annual ordinary dividend</b>	<b>FY2025 S\$</b>	<b>FY2024 S\$</b>
Interim (Tax exempt one-tier)	-	-
Final (Tax exempt one-tier)	206,390	-
<b>Total</b>	<b>206,390</b>	<b>-</b>

**8. If the group has obtained a 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 did not obtain any general mandate from its shareholders in respect of any interested person transaction. The Company did not have any interested person transaction equal to or exceeding S\$100,000 during FY2025.

**9. 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(1)**

The Company confirms that it has already procured signed undertakings from all of its Directors and relevant executive officers in the format as set out in Appendix 7H of the Catalist Rules in accordance with Rule 720(1) of the Catalist Rules.



- 10. 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.**

Pursuant to Rule 704(10) of the Catalist Rules, the Company confirms that, none of the persons occupying managerial positions in the Company or any of its principal subsidiaries is a relative of a director or the chief executive officer or substantial shareholder of the Company.

- 11. Acquisition or sale of shares in subsidiaries and/or associated companies under Rule 706(A)**

Save as disclosed above and in notes 16 and 17 to the condensed interim financial statements, there is no other acquisition and/or sale of shares in any subsidiaries or associated companies of the Group since 31 December 2024 (being the end of the previous period reported on) and up to the date hereof which is required to be reported under Rule 706(A) of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Listing Manual Section B: Rules of Catalist (“**Catalist Rules**”).

**BY ORDER OF THE BOARD**

BARRY THNG LIP MONG  
Executive Chairman and CEO

22 August 2025