



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 ended 31 December 2024

*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.*



Table of Contents	Page
A. Condensed interim consolidated statement of profit or loss and other comprehensive income	1
B. Condensed interim statements of financial position	2
C. Condensed interim statements of changes in equity	3
D. Condensed interim consolidated statement of cash flows	5
E. Notes to the condensed interim financial statements	7
F. Other information required by appendix 7C of the Catalist rules	21

Reporting Period

Current Reporting Period: 6 months ended 31 December 2024 (“**HY2025**”)

Corresponding period of the immediately preceding financial year: 6 months ended 31 December 2023 (“**HY2024**”)



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

	Note	Group 6 months ended 31 December		Variance S\$	%
		2024 S\$	2023 S\$		
Revenue	4	37,929,501	33,670,631	4,258,870	12.6
Interest income		3,663	34,658	(30,995)	n.m.
Other income and gains		126,812	479,104	(352,292)	(73.5)
Consumables and medical supplies used		(10,213,737)	(10,471,320)	257,583	(2.5)
Employee benefits expense		(21,450,129)	(18,121,767)	(3,328,362)	18.4
Depreciation and amortisation expense		(2,324,334)	(1,825,774)	(498,560)	27.3
Other losses		(298)	(152)	(146)	96.1
Finance costs		(477,292)	(413,439)	(63,853)	15.4
Other expenses		(3,253,670)	(2,333,063)	(920,607)	39.5
Share of results of an associate		(37,181)	(118,319)	81,138	(68.6)
Profit before tax	6	303,335	900,559	(597,224)	(66.3)
Income tax (expense)/credit	7	(229,694)	69,213	(298,907)	n.m.
Profit for the financial period, net of tax		73,641	969,772	(896,131)	(92.4)
Other comprehensive income/(loss):					
<u>Items that may be reclassified subsequently to profit or loss:</u>					
Exchange differences on translating foreign operations, net of tax		10,647	(1,544)	12,191	n.m.
Other comprehensive income/(loss) for the period, net of tax		10,647	(1,544)	12,191	n.m.
Total comprehensive income for the period		84,288	968,228	(883,940)	(91.3)
Profit/(loss) attributable to:					
– Owners of the parent		292,100	1,068,508	(776,408)	(72.7)
– Non-controlling interests		(218,459)	(98,736)	(119,723)	121.3
Profit for the financial period, net of tax		73,641	969,772	(896,131)	(92.4)
Total comprehensive income/(loss) attributable to:					
– Owners of the parent		302,747	1,066,964	(764,217)	(71.6)
– Non-controlling interests		(218,459)	(98,736)	(119,723)	121.3
Total comprehensive income for the period		84,288	968,228	(883,940)	(91.3)

*n.m denotes not meaningful

B. Condensed interim statements of financial position

		Group		Company	
	Note	31-Dec-24 S\$	30-Jun-24 S\$	31-Dec-24 S\$	30-Jun-24 S\$
ASSETS					
<u>Non-current assets</u>					
Property, plant and equipment	12	10,005,960	10,318,752	78,011	109,469
Right-of-use assets		6,636,474	7,009,803	24,953	39,925
Investment properties	13	-	-	4,482,259	4,551,751
Investment in subsidiaries		-	-	5,877,632	5,877,632
Investment in an associate		916,930	954,111	-	-
Intangible assets and goodwill	11	6,975,814	6,472,304	-	-
Trade and other receivables		716,667	731,667	716,667	731,667
Deferred tax assets		12,400	13,862	-	-
Total non-current assets		25,264,245	25,500,499	11,179,522	11,310,444
<u>Current assets</u>					
Inventories		3,647,223	3,604,293	-	-
Financial assets - derivatives		88,475	88,475	-	-
Trade and other receivables		35,650,207	34,021,809	21,763,774	20,855,924
Other non-financial assets		938,084	1,038,945	147,909	150,101
Cash and cash equivalents		18,134,528	18,648,852	1,203,976	1,071,038
Total current assets		58,458,517	57,402,374	23,115,659	22,077,063
Total assets		83,722,762	82,902,873	34,295,181	33,387,507
EQUITY AND LIABILITIES					
<u>Equity attributable to owners of the parent</u>					
Share capital	15	14,684,250	14,684,250	14,684,250	14,684,250
Treasury shares	15	(336,338)	(336,338)	(336,338)	(336,338)
Retained earnings		14,011,305	13,719,205	4,235,594	4,479,494
Other reserves		(5,272,361)	(5,330,608)	232,709	185,109
Equity, attributable to owners of the parent		23,086,856	22,736,509	18,816,215	19,012,515
Non-controlling interests		(33,800)	269,159	-	-
Total equity		23,053,056	23,005,668	18,816,215	19,012,515
<u>Non-current liabilities</u>					
Financial liabilities - lease liabilities		4,543,897	4,581,702	-	10,344
Loans and borrowings	14	7,497,945	1,275,260	4,017,188	-
Deferred tax liabilities		34,576	48,766	-	-
Total non-current liabilities		12,076,418	5,905,728	4,017,188	10,344
<u>Current liabilities</u>					
Income tax payable		107,272	93,118	-	-
Trade and other payables		40,267,815	38,246,334	8,974,177	7,402,971
Provision		413,500	413,500	-	-
Other non-financial liabilities		370,785	280,516	-	-
Financial liabilities - lease liabilities		2,963,877	2,633,604	25,584	30,153
Loans and borrowings	14	4,470,039	12,324,405	2,462,017	6,931,524
Total current liabilities		48,593,288	53,991,477	11,461,778	14,364,648
Total liabilities		60,669,706	59,897,205	15,478,966	14,374,992
Total equity and liabilities		83,722,762	82,902,873	34,295,181	33,387,507



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
Changes in equity:								
Total comprehensive income/(loss) for the period		84,288	302,747	-	-	292,100	10,647	(218,459)
Performance Share Plan	6	47,600	47,600	-	-	-	47,600	-
Dividends paid to non-controlling interests in subsidiaries		(84,500)	-	-	-	-	-	(84,500)
Closing balance at 31 December 2024		23,053,056	23,086,856	14,684,250	(336,338)	14,011,305	(5,272,361)	(33,800)
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
Changes in equity:								
Total comprehensive income/(loss) for the period		968,228	1,066,964	-	-	1,068,508	(1,544)	(98,736)
Performance Share Plan	6	80,214	80,214	-	-	-	80,214	-
Dividends paid	8	(617,245)	(617,245)	-	-	(617,245)	-	-
Dividends paid to non-controlling interests in subsidiaries		(41,875)	-	-	-	-	-	(41,875)
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)
Closing balance at 31 December 2023		23,618,225	23,023,354	14,684,250	(373,360)	14,067,961	(5,355,497)	594,871



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
Changes in equity:						
Total comprehensive loss for the period		(243,900)	-	-	(243,900)	-
Performance Share Plan	6	47,600	-	-	-	47,600
Closing balance at 31 December 2024		18,816,215	14,684,250	(336,338)	4,235,594	232,709
Opening balance at 1 July 2023		18,057,221	14,684,250	(373,360)	3,666,117	80,214
Changes in equity:						
Total comprehensive income for the period		470,427	-	-	470,427	-
Performance Share Plan	6	80,214	-	-	-	80,214
Dividends paid	8	(617,245)	-	-	(617,245)	-
Closing balance at 31 December 2023		17,990,617	14,684,250	(373,360)	3,519,299	160,428



D. Condensed interim consolidated statement of cash flows

		Group 6 months ended 31 December	
	Note	2024 S\$	2023 S\$
<u>Cash flows from operating activities</u>			
Profit before tax		303,335	900,559
Adjustments for:			
Performance share plan expense		47,600	80,214
Depreciation of property, plant and equipment		714,910	537,364
Depreciation of right-of-use assets		1,534,834	1,230,554
Amortisation of intangible assets		74,590	57,856
Gain on disposal of right-of-use assets		(2,256)	(3,259)
Interest expense		320,816	289,980
Lease interest expense		156,476	123,459
Interest income		(3,663)	(34,658)
Share of results of an associate		37,181	118,319
Operating cash flows before changes in working capital		3,183,823	3,300,388
<u>Changes in working capital:</u>			
Inventories		(42,930)	(217,159)
Trade and other receivables		(1,478,398)	(6,232,905)
Other non-financial assets		100,861	95,173
Trade and other payables		2,051,482	4,598,353
Other non-financial liabilities		90,269	(30,234)
Net effect of exchange rate changes in consolidating foreign operations		7,239	(611)
Net cash flows from operations		3,912,346	1,513,005
Income tax paid		(228,268)	(126,207)
Net cash flows from operating activities		3,684,078	1,386,798
<u>Cash flows from investing activities</u>			
Interest received		3,663	34,658
Acquisition of non-controlling interest without a change in control		-	(532,087)
Loan to an associate		(135,000)	(300,000)
Purchase of property, plant and equipment	12	(398,461)	(2,352,537)
Advance payment for plant and equipment	12	-	(135,059)
Additions to intangible assets	11	(578,100)	-
Net cash flows used in investing activities		(1,107,898)	(3,285,025)



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

	Group	
	6 months ended 31 December	
	2024	2023
Note	S\$	S\$
<u>Cash flows from financing activities</u>		
Contribution by non-controlling interests	-	8,000
Lease liabilities – principal and interest paid	(1,643,050)	(1,301,421)
Movements in amount due to related parties	93,957	141,998
Proceeds from loans and borrowings	335,013	3,525,250
Repayments of loans and borrowings	(1,391,161)	(823,414)
Finance lease repayments	(79,947)	(88,007)
Dividends paid to equity holders of the Company	-	(617,245)
Dividends paid to non-controlling interests	(84,500)	(41,875)
Interest paid	(320,816)	(289,980)
Net cash flows used in financing activities	(3,090,504)	513,306
Net decrease in cash and cash equivalents	(514,324)	(1,384,921)
Cash and cash equivalents, statement of cash flows, beginning balance	18,570,852	19,526,617
Cash and cash equivalents, statement of cash flows, ending balance ⁽¹⁾	18,056,528	18,141,696

Note (1):

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

	Group 31 December	
	2024 S\$	2023 S\$
Cash and bank balances	18,134,528	18,166,696
Less: Bank deposits pledged (a)	(78,000)	(25,000)
Cash and cash equivalents per consolidated statement of cash flows	18,056,528	18,141,696

(a) Bank deposits are pledged as security for merchant agreement between the bank 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. These condensed interim consolidated financial statements as at and for the six months ended 31 December 2024 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 ended 31 December 2024 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.



2.2 Use of judgements and estimates (cont'd)

Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the condensed interim 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 31 December 2024							
	GP clinic services S\$	Specialist care services S\$	Managed healthcare solutions S\$	Pharmaceuti cal services S\$	Mobile and digital health services S\$	Others S\$	Eliminations S\$	Group S\$
Revenue by segment								
External sales	9,175,699	8,282,827	8,403,572	8,372,470	2,792,414	902,519	-	37,929,501
Inter-segment sales	18,346	-	262,275	1,766,130	136,093	2,850,307	(5,033,151)	-
Total revenue	9,194,045	8,282,827	8,665,847	10,138,600	2,928,507	3,752,826	(5,033,151)	37,929,501
EBITDA	1,270,970	669,842	1,245,063	1,303,189	(589,445)	(757,477)	-	3,142,142
Finance costs	(190,072)	(67,173)	(2,630)	(32,636)	(94,414)	(90,367)	-	(477,292)
Depreciation and amortisation	(1,077,144)	(627,845)	(100,415)	(230,956)	(155,534)	(132,440)	-	(2,324,334)
Share of results of an associate	-	-	-	-	(37,181)	-	-	(37,181)
Profit (loss) before tax	3,754	(25,176)	1,142,018	1,039,597	(876,574)	(980,284)	-	303,335
Income tax expense								(229,694)
Profit, net of tax								73,641
Segment assets	16,792,571	8,224,883	42,044,548	9,468,482	6,582,984	33,692,182	(33,082,888)	83,722,762
Segment liabilities	(10,131,440)	(7,733,696)	(38,351,180)	(4,272,523)	(12,960,147)	(14,875,969)	27,655,249	(60,669,706)
Other material items and reconciliations								
Expenditures for property, plant and equipment, and intangible assets	48,431	196,102	518,158	86,997	110,355	16,518	-	976,561



4. Segment and revenue information (cont'd)

4.1 Reportable segments (cont'd)

	6 months ended 31 December 2023							
	GP clinic services S\$	Specialist care services S\$	Managed healthcare solutions S\$	Pharmaceuti cal services S\$	Mobile and digital health services S\$	Others S\$	Eliminations S\$	Group S\$
Revenue by segment								
External sales	8,461,991	7,146,101	7,284,179	8,660,089	2,094,710	23,561	-	33,670,631
Inter-segment sales	28,637	-	198,270	1,817,463	145,281	2,914,824	(5,104,475)	-
Total revenue	8,490,628	7,146,101	7,482,449	10,477,552	2,239,991	2,938,385	(5,104,475)	33,670,631
EBITDA	2,074,055	868,339	685,758	1,263,943	(847,023)	(786,981)	-	3,258,091
Finance costs	(77,331)	(22,883)	(34,187)	(35,808)	(149,194)	(94,036)	-	(413,439)
Depreciation and amortisation	(763,784)	(313,313)	(201,724)	(244,606)	(173,966)	(128,381)	-	(1,825,774)
Share of results of an associate	-	-	-	-	(118,319)	-	-	(118,319)
Profit (loss) before tax	1,232,940	532,143	449,847	983,529	(1,288,502)	(1,009,398)	-	900,559
Income tax expense								69,213
Profit, net of tax								969,772
Segment assets	14,457,071	6,793,553	38,083,057	8,666,790	8,015,886	27,088,002	(29,337,770)	73,766,589
Segment liabilities	(6,538,167)	(5,835,877)	(33,025,655)	(3,553,755)	(12,967,836)	(11,936,929)	23,709,855	(50,148,364)
Other material items and reconciliations								
Expenditures for property, plant and equipment	659,899	705,020	56,046	837,937	34,527	63,108	-	2,356,537



4. Segment and revenue information (cont'd)

4.2 Disaggregation of revenue

	Group 6 months ended 31 December 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\$
Types of goods or services							
Rendering of services							
– Medical services	9,175,699	8,282,827	-	-	-	-	17,458,526
– Managed healthcare solutions services	-	-	8,403,572	-	-	-	8,403,572
– Mobile and digital health services	-	-	-	-	2,792,414	-	2,792,414
Sales of goods	-	-	-	8,372,470	-	-	8,372,470
Others	-	-	-	-	-	902,519	902,519
Total revenue	9,175,699	8,282,827	8,403,572	8,372,470	2,792,414	902,519	37,929,501
Timing of revenue recognition:							
At a point in time	9,175,699	8,282,827	8,403,572	8,372,470	2,792,414	87,489	37,114,471
Over time	-	-	-	-	-	815,030	815,030
Total revenue	9,175,699	8,282,827	8,403,572	8,372,470	2,792,414	902,519	37,929,501
Geographical information:							
Singapore	9,175,699	8,282,827	8,401,106	7,367,466	2,792,414	902,519	36,922,031
Others ⁽¹⁾	-	-	2,466	1,005,004	-	-	1,007,470
Total revenue	9,175,699	8,282,827	8,403,572	8,372,470	2,792,414	902,519	37,929,501

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



4. Segment and revenue information (cont'd)

4.2 Disaggregation of revenue

	Group 6 months ended 31 December 2023						
	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\$
Types of goods or services							
Rendering of services							
– Medical services	8,461,991	7,146,101	-	-	-	-	15,608,092
– Managed healthcare solutions services	-	-	7,284,179	-	-	-	7,284,179
– Mobile and digital health services	-	-	-	-	2,094,710	-	2,094,710
Sales of goods	-	-	-	8,660,089	-	-	8,660,089
Others	-	-	-	-	-	23,561	23,561
Total revenue	8,461,991	7,146,101	7,284,179	8,660,089	2,094,710	23,561	33,670,631
Timing of revenue recognition:							
At a point in time	8,461,991	7,146,101	7,284,179	8,660,089	2,094,710	23,561	33,670,631
Total revenue	8,461,991	7,146,101	7,284,179	8,660,089	2,094,710	23,561	33,670,631
Geographical information:							
Singapore	8,461,991	7,146,101	7,281,699	7,270,117	2,094,710	23,561	32,278,179
Others ⁽¹⁾	-	-	2,480	1,389,972	-	-	1,392,452
Total revenue	8,461,991	7,146,101	7,284,179	8,660,089	2,094,710	23,561	33,670,631

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



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 31 December 2024 and 30 June 2024:

	Group		Company	
	31-Dec-24	30-Jun-24	31-Dec-24	30-Jun-24
	S\$	S\$	S\$	S\$
Financial Assets:				
Financial assets at amortised cost	54,501,402	53,402,328	23,684,417	22,658,629
Financial assets at fair value through profit or loss	88,475	88,475	-	-
Total	54,589,877	53,490,803	23,684,417	22,658,629
Financial Liabilities:				
Financial liabilities at amortised cost	59,743,573	59,061,305	15,478,966	14,374,992
Total	59,743,573	59,061,305	15,478,966	14,374,992

6. Profit before taxation

6.1 Significant items

	Group	
	6 months ended 31 December	
	2024	2023
	S\$	S\$
Income		
Other income	(3,486)	(8,174)
Government grants ⁽¹⁾	(70,740)	(434,107)
Interest income	(3,663)	(34,658)
Reversal of allowance for impairment on trade receivables	(676)	-
Foreign exchange gains	(49,654)	(33,564)
Gain on disposal of right-of-use assets	(2,256)	(3,259)
Expenses		
Interest expense	320,816	289,980
Lease interest expense	156,476	123,459
Amortisation of intangible assets	74,590	57,856
Depreciation of property, plant and equipment	714,910	537,364
Depreciation of right-of-use assets	1,534,834	1,230,554
Performance share plan expense ⁽²⁾	47,600	80,214
Bad debts written off trade receivables	298	152

Notes:

- (1) Government grants in HY2025 mainly related to corporate income tax rebate cash grant for year of assessment 2024 and various employment credits and in respect of HY2024, digital leaders program, IT enable grant and various Employment Credits.
- (2) 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. Profit before taxation (cont'd)

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 31 December	
	2024	2023
	S\$	S\$
<u>An associate:</u>		
Administrative fees income	(24,000)	(9,000)
Interest income	(34,391)	(29,019)
Marketing fee income	(21,000)	(21,000)
Software subscription and system enhancement	37,450	51,587
Outsourced manpower expenses	324,720	-
Web based software development cost	-	43,800
<u>Related parties:</u>		
Professional fees expenses	3,145,751	2,432,815
Payments in respect of a lease for premises	17,810	26,715

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 31 December	
	2024	2023
	S\$	S\$
<u>Current tax expense/(credit):</u>		
Current tax expenses	496,001	122,287
Adjustments in respect of prior periods	(253,579)	(181,664)
Subtotal	242,422	(59,377)
<u>Deferred tax income:</u>		
Deferred tax income	(12,728)	(9,836)
Subtotal	(12,728)	(9,836)
Total income tax expense/(credit)	229,694	(69,213)



8. Dividends

Ordinary dividends paid:

First & final one-tier tax-exempt dividend paid

Dividend per share (net of tax)

Company	
6 months ended 31 December	
2024	2023
S\$	S\$
-	617,245
-	0.003

9. Earnings per share

Earnings attributable to equity holders of the Company

Weighted average number of Shares used in computation of basic earnings per share ("EPS")

Basic EPS attributable to equity holders of the Company (cents) ⁽¹⁾

Fully diluted EPS attributable to equity holders of the Company (cents) ⁽²⁾

Group	
6 months ended 31 December	
2024	2023
292,100	1,068,508
205,962,352	205,748,352
0.14	0.52
0.14	0.52

Notes:

- (1) Basic EPS is computed by dividing the Group's earnings 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 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

Net asset value ("NAV") per ordinary share (cents)

Number of Shares used in computation of NAV

Group		Company	
31-Dec-24	30-Jun-24	31-Dec-24	30-Jun-24
11.21	11.04	9.14	9.23
205,962,352	205,962,352	205,962,352	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 relation- ship S\$	Unpatented technology S\$	System develop-ment in progress S\$	Total S\$
At 30 June 2024					
Cost	5,190,858	131,027	810,000	992,161	7,124,046
Accumulated amortisation and impairment	-	(131,027)	(520,715)	-	(651,742)
Net book amount	5,190,858	-	289,285	992,161	6,472,304
6 months ended 31 December 2024					
Opening net book amount	5,190,858	-	289,285	992,161	6,472,304
Additions	-	-	-	578,100	578,100
Amortisation charge	-	-	(57,856)	(16,734)	(74,590)
Closing net book amount	5,190,858	-	231,429	1,553,527	6,975,814
At 31 December 2024					
Cost	5,190,858	131,027	810,000	1,570,261	7,702,146
Accumulated amortisation and impairment	-	(131,027)	(578,571)	(16,734)	(726,332)
Net book amount	5,190,858	-	231,429	1,553,527	6,975,814

11.1 Goodwill impairment

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

	Group	
	31 Dec 2024 S\$	30 Jun 2024 S\$
<u>Name of subsidiary:</u>		
“My Family Clinic”		
Alliance Medical Group Pte. Ltd. ^(a)	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”.

The Group performed its annual impairment test in June 2024. The key assumptions used to determine the recoverable amount for the CGU were disclosed in note 18 of the audited annual consolidated financial statements for the year ended 30 June 2024.

12. Property, plant and equipment

During the six months ended 31 December 2024, the Group acquired assets amounting to S\$398,000 (31 December 2023: S\$2,353,000), placed deposits of nil (31 December 2023: S\$135,000) for fixed assets which was recorded under other non-financial assets, and disposed of assets with carrying value amounting to nil (31 December 2023: nil).

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	
	2024 S\$	2023 S\$
At 1 July and 31 December	5,683,069	5,683,069
<u>Accumulated depreciation:</u>		
At 1 July	1,131,318	992,333
Depreciation for the period	69,492	69,492
At 31 December	1,200,810	1,061,825
<u>Carrying value:</u>		
At 31 December	4,482,259	4,621,244

14. Loans and borrowings, including lease liabilities under finance leases

	Group			
	As at 31 Dec 2024		As at 30 Jun 2024	
	Secured S\$	Unsecured S\$	Secured S\$	Unsecured S\$
Loans and borrowings:				
Amount repayable in one year or less, or on demand	2,756,597	1,713,442	8,485,463	3,838,942
Amount repayable after one year	6,060,966	1,436,979	892,255	383,005
Total	8,817,563	3,150,421	9,377,718	4,221,947

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

Bank borrowings:

As at 31 December 2024, the Group's bank borrowings amounted to S\$11.1 million (30 June 2024: S\$12.1 million), of which S\$8.8 million (30 June 2024: S\$8.7 million) are secured by legal mortgage of the Group's leasehold properties, a charge over certain shares of a subsidiary, a deed of subordination of non-trade loans/advances owing by a subsidiary to its shareholders/related parties, a charge over certain receivables in respect of financed debts and guarantee provided by the Company.

14. Loans and borrowings (cont'd)

Lease liabilities under finance leases

As at 31 December 2024, the Group's lease liabilities under finance leases, amounting to S\$620,000 (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 31 December 2024, whereas these were previously classified under "Loans and Borrowings" as of 30 June 2024.

For the financial year ended 30 June 2024 ("FY2024"), 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			
	31 December 2024		30 June 2024	
	Number of shares	S\$	Number of shares	S\$
Issued and fully paid ordinary shares				
Beginning & end of the period	207,888,352	14,684,250	207,888,352	14,684,250

There was no change in the Company's share capital between 30 June 2024 (being the end of the previous period reported on) and 31 December 2024.

The Company did not have any outstanding options or convertible instruments as at 31 December 2024 and 31 December 2023 (being the end of corresponding period of the immediately preceding financial year).

The Company's subsidiaries did not hold any shares in the Company as at 31 December 2024 and 31 December 2023 (being the end of corresponding period of the immediately preceding financial year).

(b) Treasury shares

	Group and Company			
	31 December 2024		31 December 2023	
	Number of shares	S\$	Number of shares	S\$
Beginning & end of the period	1,926,000	336,338	2,140,000	373,360

There was no change in the Company's treasury shares between 30 June 2024 (being the end of the previous period reported on) and 31 December 2024.

	Group and Company		
	31 Dec 2024	30 Jun 2024	31 Dec 2023
Total number of issued shares excluding treasury shares	205,962,352	205,962,352	205,748,352



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

There is no acquisition, incorporation, and/or sale of shares in any subsidiaries of the Group since 30 June 2024 (being the end of the previous period reported on) and up to 31 December 2024.

17. Acquisition of an associate

There was no change in the Company's investment in an associate between 30 June 2024 (being the end of the previous period reported on) and 31 December 2024.

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 31 December 2024 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 six-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 HY2025 compared to HY2024

Revenue

Revenue increased by approximately S\$4.2 million or 12.6% from S\$33.7 million in HY2024 to S\$37.9 million in HY2025.

The overall increase in revenue was mainly attributable to an increase in sales generated by the following business segments: managed healthcare solutions, specialist care services, mobile and digital health services and GP clinic services; and revenue contributed by the HPB's YHCMS project, as defined in point (f) below. These were partially offset by a decrease in revenue from the pharmaceutical services.

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\$1.1 million or 15.1% from S\$7.3 million in HY2024 to S\$8.4 million in HY2025, mainly due to more programs established with business partners, higher patient volume and more corporate clients engaged.



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

Review of financial performance of the Group for HY2025 compared to HY2024 (cont'd)

(b) Specialist Care Services

Revenue from specialist care services increased by approximately S\$1.2 million or 16.9% from S\$7.1 million in HY2024 to S\$8.3 million in HY2025. This was mainly due to an increase in revenue from the orthopaedic clinic and the newly established medical aesthetic clinic.

(c) Mobile and Digital Health Services

Revenue from mobile and digital health services increased by approximately S\$0.7 million or 33.3% from S\$2.1 million in HY2024 to S\$2.8 million in HY2025. 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.

(d) GP Clinic Services

Revenue from GP clinic services increased by approximately S\$0.7 million or 8.2% from S\$8.5 million in HY2024 to S\$9.2 million in HY2025, mainly due to the contribution from the newly established medical centre.

(e) Pharmaceutical Services

Revenue from pharmaceutical services decreased by approximately S\$0.3 million or 3.4% from S\$8.7 million in HY2024 to S\$8.4 million in HY2025. This was the net effect of a decreased overseas sales by S\$0.4 million and an increased local sales within Singapore by \$0.1 million.

(f) Others

In the last quarter of FY2024, the Group commenced work on a contract awarded by the Health Promotion Board (the "HPB") for the supply, customisation and maintenance of a clinic management system for the Youth Preventive Service Division of HPB ("YHCMS") and recognised a revenue of approximately S\$0.8 million for work performed during HY2025.

Interest income

The interest income from fixed deposits is not significant in HY2025 and HY2024.

Other income and gains

Other income and gains, mainly consisting of government grants, incentives and foreign exchange gains. Other income and gains decreased mainly because certain government grants were almost fully claimed towards the end of FY2024.



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

Review of financial performance of the Group for HY2025 compared to HY2024 (cont'd)

Consumables and medical supplies used

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

Consumables and medical supplies used decreased by approximately S\$0.3 million or 2.5% from S\$10.5 million in HY2024 to S\$10.2 million in HY2025, mainly due to a decrease of consumables and medical supplies sold by the pharmaceutical services, partially offset by an increase of consumables and medical supplies used for the specialist care services in line with the increase in its revenue.

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 and nurses 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\$3.4 million or 18.4% from S\$18.1 million in HY2024 to S\$21.5 million in HY2025, mainly due to the following:

- (a) staff and related cost for the medical aesthetic clinic and medical centre which commenced operation in December 2023 and January 2024 respectively;
- (b) an increase in payment to certain specialist doctor in line with the increase in profitability of the specialist clinic;
- (c) staff and related cost for the contract awarded by the Health Promotion Board (the "HPB") for the supply, customisation and maintenance of a clinic management system for the Youth Preventive Service Division of HPB ("YHCMS");
- (d) an increase in staff and related cost as a result of an increase in headcount of employees and doctors and increase in business activities in the Managed Healthcare Solutions and Mobile and Digital Health Care Services; and
- (e) the incremental staffing cost driven by the general inflation.

Depreciation and amortisation expense

Depreciation and amortisation expense increased by approximately S\$0.5 million or 27.3%, from S\$1.8 million in HY2024 to S\$2.3 million in HY2025, due to the following:

- (a) depreciation of additional rights-of-use assets resulting from leases for our newly established medical centre and medical aesthetic clinic which commenced towards the end of HY2024;
- (b) depreciation of renovation, furniture and fittings associated with new leases mentioned in point (a); and



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

Review of financial performance of the Group for HY2025 compared to HY2024 (cont'd)

- (c) depreciation of medical equipment, computer and office equipment purchased for the new clinics mentioned in point (a).

Other losses

Other losses were not significant in HY2025 and HY2024.

Finance costs

Finance costs increased by approximately S\$0.1 million or 15.4% from S\$0.4 million in HY2024 to S\$0.5 million in HY2025, due to additional loans and finance leases drawn down, and interest expenses for the additional lease liabilities relating to the rights-of-use assets added during the period.

Other expenses

Other expenses increased by approximately S\$1.0 million or 39.5% from S\$2.3 million in HY2024 to S\$3.3 million in HY2025, mainly due to higher server and computer system expenses, higher sales commission in line with the increase in revenue from managed healthcare solutions business, higher advertising and marketing expenses incurred for the specialist care services, higher insurance costs and increased sales and services tax levied by Malaysia from 6% to 8% effective from 1 March 2024.

Share of results of an associate

The Group's share of losses from an associate in HY2025 was S\$37,000 as compared to the share of losses of S\$118,000 in HY2024, mainly due to higher revenue generated by the associate company.

Profit before tax

As a result of the above, profit before tax decreased by approximately S\$0.6 million or 66.3% from S\$0.9 million in HY2024 to S\$0.3 million in HY2025.

Income tax

The Group recorded a tax expense of approximately S\$230,000 in HY2025 compared to a tax credit of S\$69,000 in HY2024. In HY2024, there was tax refund received 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 decreased by approximately S\$0.8 million from S\$1.1 million in HY2024 to S\$0.3 million in HY2025.



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

Review of financial performance of the Group for HY2025 compared to HY2024 (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
HY2025	24.1%	21.8%	22.2%	22.1%	7.4%	2.4%
HY2024	25.1%	21.2%	21.6%	25.8%	6.2%	0.1%

Compared to HY2024, the net profit before tax have decreased mainly due to higher manpower and operating costs. The overall decrease was a result of the following:

- (a) 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 commenced operation in January 2024.
- (b) specialist care services incurred losses in HY2025 which was mainly due to the operating cost and depreciation expenses incurred by the newly established medical aesthetic clinic which commenced operation in December 2023, as well as the additional remuneration paid to certain specialist doctors.
- (c) 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.
- (d) decreased net profit before tax for pharmaceutical services which was in line with lower revenue generated by our pharmaceutical business. However, the net profit before tax margin increased slightly from 11.4% to 12.4%.
- (e) mobile and digital health services business segment continued to incur losses in HY2025. Losses narrowed as revenue increased from telemedicine services and MIC@Home in HY2025.

The Group's revenue is primarily generated from its operations in Singapore. The revenue generated from overseas mainly relate to its pharmaceutical services business segment. In HY2025, Singapore and overseas markets contributed approximately 97.3% and 2.7% of the Group's revenue respectively. In HY2024, Singapore and overseas markets contributed approximately 95.9% and 4.1% of the Group's revenue respectively.



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

Review of financial position of the Group as at 31 December 2024

Non-current assets

Non-current assets decreased by approximately S\$0.2 million, from S\$25.5 million as at 30 June 2024 to S\$25.3 million as at 31 December 2024 mainly as a net result of the following:

- (a) a decrease in the aggregate carrying value of property, plant and equipment (“**PPE**”) and right-of-use (“**ROU**”) assets of approximately S\$0.7 million mainly due to: 1) acquisition of IT software and replacement of computer and office equipment, totalling S\$0.2 million, 2) renovation for several clinics, amounting to S\$0.2 million, 3) new leases and lease renewals, totalling S\$1.2 million, and partially offset by depreciation of S\$2.3 million for PPE and ROU assets;
- (b) an increase in the aggregate carrying value of intangible assets of approximately S\$0.5 million as a net result of additional software and system development cost of S\$0.6 million and amortisation of S\$0.1 million charged during the period.
- (c) share of losses from an associate of approximately S\$37,000 for HY2025.

Current assets

Current assets increased by approximately S\$1.1 million, from S\$57.4 million as at 30 June 2024 to S\$58.5 million as at 31 December 2024. This was the net effect of an increase in trade and other receivables of approximately S\$1.7 million, partially offset by a decrease in cash and cash equivalents of S\$0.5 million and a decrease in other non-financial assets of S\$0.1 million.

The increase in trade and other receivables was in line with higher revenue from managed healthcare solutions and specialist care services in HY2025. As of 31 December 2024, there was a rise in medical claims pending verification and reimbursement by insurers and corporate clients, driven by higher claims made during HY2025. Additionally, an additional contract asset of approximately S\$0.6 million was recognized for work performed during HY2025 under the Group's YHCMS contract, along with additional loan of S\$135,000 to an associated company.

The decrease in other non-financial assets was mainly due to refunds for deposits received during the period.

Inventory remained at approximately S\$3.6 million as of 31 December 2024, unchanged from 30 June 2024.

Total equity

Shareholders' equity increased by S\$0.4 million from S\$22.7 million as at 30 June 2024 to S\$23.1 million as at 31 December 2024 mainly as a net result of the following:

- (a) an increase in retained earnings of S\$0.3 million, being the net profit attributable to equity holders of the Company for the period; and
- (b) an increase in value of employee services amounting to S\$48,000 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**”).

Non-controlling interests decreased by S\$0.3 million to a deficit S\$33,800 mainly as a result of a net loss attributable to non-controlling interests of the Company of S\$0.2 million and payment of dividends of S\$0.1 million to non-controlling interests.



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

Review of financial position of the Group as at 31 December 2024 (cont'd)

Non-current liabilities

Non-current liabilities increased by S\$6.2 million, from S\$5.9 million as at 30 June 2024 to S\$12.1 million as at 31 December 2024. For FY2024, 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 this pre-reclassification amount, non-current liabilities decreased by S\$1.6 million, mainly due to a net loan repayment of S\$1.1 million and a net lease repayment of S\$0.5 million.

Current liabilities

Current liabilities decreased by S\$5.4 million, from S\$54.0 million as at 30 June 2024 to S\$48.6 million as at 31 December 2024. As noted in the non-current liabilities commentary, the Group reclassified S\$7.8 million from non-current to current liabilities. Without this reclassification, current liabilities as at 30 June 2024 would have been S\$46.2 million.

Compared to this pre-reclassification amount, current liabilities increased by S\$2.4 million mainly due to a) an increase in trade and other payables of S\$2.0 million largely attributable to the business segment of managed healthcare solutions in line with higher medical claims towards the end of the HY2025; b) additional loans and borrowings of S\$0.2 million, net of repayments; c) an increase in lease liabilities of S\$0.2 million, net of repayments, due to new and renewed leases during HY2025; and e) an increase in customers advances of S\$0.1 million recorded under other non-financial liabilities.

Review of statement of cash flow for HY2025

The Group generated net cash of S\$3.7 million from operating activities in HY2025, mainly due to operating cash flows before changes in the working capital of S\$3.2 million and net working capital inflows of S\$0.7 million and income taxes paid of S\$0.2 million.

The net working capital inflows was a result of an increase in trade and other receivables by S\$1.5 million, partially offset by an increase in trade and other payables by S\$2.1 million and a decrease in other non-financial assets by S\$0.1 million.

Net cash flows used in investing activities during HY2025 amounted to S\$1.1 million were mainly due to the purchases of property, plant and equipment and software and system development of S\$1.0 million, and the provision of a loan of S\$0.1 million to an associate.

Net cash flows used in financing activities amounted to S\$3.1 million during HY2025, mainly due to the net effect of the following: payment of lease liabilities of S\$1.6 million, repayment of bank borrowings, financial leases and interest of S\$1.4 million, S\$80,000 and S\$0.3 million respectively, payment of dividends of S\$0.1 million to non-controlling shareholders, proceeds from bank borrowings of S\$0.3 million and net proceeds from borrowings from non-controlling shareholder of S\$0.1 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 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's healthcare landscape is undergoing a shift beyond hospital care. The Ministry of Health's ("MOH") initiative to offer Mobile Inpatient Care at Home ("MIC@Home") is a key example of this trend. The Group anticipates that MIC@Home, which allows patients to receive medical care in the comfort of their own homes, will continue to gain substantial momentum. Launched as a mainstream service at government-restructured hospitals in April 2024, MIC@Home aligns with the national push for more personalized and patient-centric care. This presents a significant opportunity for JagaMe, our subsidiary mobile care company, which is actively working with government hospitals to support these initiatives. As the program gains scale and sophistication, we expect growing demand for home-based care solutions.

The "Age Well SG" program, aimed at supporting seniors to age well within their homes and communities, is gaining traction. To encourage active ageing, the MOH is committing approximately S\$800 million¹ from FY2024 to FY2028 to expand the network of Active Ageing Centres ("AACs"). These centres have grown significantly from 154¹ to 214² since January 2024 and will further expand to 220 island-wide by 2025, fostering social and recreational support for seniors. The expanded AAC network will increase opportunities for businesses and healthcare providers to engage with seniors and offer tailored care services that help them maintain their independence and dignity as they age in place.

Our associated company, SGiMed, has been selected as one of the whitelisted IT systems for the AACs. SGiMed's clinic management system is already being used by hundreds of GP clinics in Singapore. By connecting these clinics with the AACs, we aim to enhance seniors' access to care and create a seamless care integration model. This strategic development positions the Group as a key player in improving the coordination of healthcare for Singapore's ageing population.

Looking ahead, the Group is well-positioned to capitalize on these trends, especially as the healthcare sector becomes more decentralized and digital. However, challenges remain, particularly due to the macroeconomic uncertainties stemming from international trade tensions and geopolitical risks which may contribute to slower growth and weaker business sentiment, potentially affecting local and international demand for healthcare services and products. The Group will continue to monitor the market closely and refine its strategies to mitigate risks and seize opportunities in the evolving healthcare landscape.

¹ MOH Press Releases "Age Well SG to Support Our Seniors to Age Actively and Independently in the Community", 16 November 2023 (<https://www.moh.gov.sg/newsroom/age-well-sg-to-support-our-seniors-to-age-actively-and-independently-in-the-community>)

² MOH Press Releases "Number of Active Ageing Centres Set Up in Public and Private Estates Since January 2024 and Challenges Faced", 13 November 2024 (<https://www.moh.gov.sg/newsroom/number-of-active-ageing-centres-set-up-in-public-and-private-estates-since-january-2024-and-challenges-faced>)



5. Dividend Information

5(a) Current Financial Period Reported On

Any dividend recommended for the current financial period reported on?

No.

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

Not applicable.

5(d) Books Closure Date

Not applicable.

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

The Board is not recommending any interim dividend in respect of HY2025 as the Board wished to take into consideration the Group's full-year results of operations in view of the Group's capital requirement and current uncertain economic outlook.

7. 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 HY2025.

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

We, Barry Thng Lip Mong and Eugene Wong Hin Sun, being directors of the Company ("Directors"), hereby confirm on behalf of the board of Directors that, to the best of the Directors' knowledge, nothing has come to the attention of the board of Directors which may render the unaudited consolidated financial statements of the Group for the six months ended 31 December 2024 to be false or misleading in any material aspect.

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

Save as disclosed 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 30 June 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

11 February 2025