

**ASSURANCE HEALTHCARE LIMITED**  
(Incorporated in the Republic of Singapore)  
(Company Registration No. 201119167Z)

**CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE SIX MONTHS AND FULL YEAR ENDED  
31 DECEMBER 2025**

# ASSURANCE HEALTHCARE LIMITED

## Contents

	Page
Condensed interim consolidated statements of comprehensive income	3
Condensed interim statements of financial position	4
Condensed interim consolidated statements of changes in equity	5
Condensed interim consolidated statements of cash flows	6
Notes to the condensed interim consolidated financial statements	7
Other information required by Listing Rule Appendix 7C	21

# ASSURANCE HEALTHCARE LIMITED

## CONDENSED INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Note	Group		Change % +/-	12 months ended 31 Dec 2025 S\$'000	12 months ended 31 Dec 2024 S\$'000	Change % +/-
		6 months ended 31 Dec 2025 S\$'000	6 months ended 31 Dec 2024 S\$'000				
<b>Revenue</b>	5	453	283	60%	740	588	26%
Other income		1	(2)	N.M	28	21	33%
Reversal/(allowance) for expected credit losses on trade receivables		27	(170)	(116%)	40	(215)	(119%)
<b>Expenses</b>							
Amortisation of intangible assets		(43)	(87)	(51%)	(87)	(87)	-
Depreciation of property, plant and equipment		(22)	(21)	5%	(44)	(39)	13%
Employee compensation		(431)	(448)	(4%)	(832)	(836)	N.M
Finance costs		(3)	(2)	50%	(7)	(10)	(30%)
Other operating expenses		(277)	(402)	(31%)	(620)	(741)	(16%)
		<u>(776)</u>	<u>(960)</u>	(19%)	<u>(1,590)</u>	<u>(1,713)</u>	(7%)
<b>Loss before income tax</b>	7	(295)	(849)	(65%)	(782)	(1,319)	(41%)
Income tax expense		-	4	(100%)	-	(25)	(100%)
<b>Loss for the financial period/year</b>		(295)	(845)	(65%)	(782)	(1,344)	(42%)
Other comprehensive income		-	-		-	-	
<b>Total comprehensive loss for the financial period/year</b>		<u>(295)</u>	<u>(845)</u>	(65%)	<u>(782)</u>	<u>(1,344)</u>	(42%)
<b>Loss for the financial period/year attributable to:</b>							
Equity holders of the Company		(284)	(665)	(57%)	(732)	(1,136)	(36%)
Non-controlling interests		(11)	(180)	(94%)	(50)	(208)	(76%)
		<u>(295)</u>	<u>(845)</u>	(65%)	<u>(782)</u>	<u>(1,344)</u>	(42%)
<b>Total comprehensive loss for the financial period/year attributable to:</b>							
Equity holders of the Company		(284)	(665)	(57%)	(732)	(1,136)	(36%)
Non-controlling interests		(11)	(180)	(94%)	(50)	(208)	(76%)
		<u>(295)</u>	<u>(845)</u>	(65%)	<u>(782)</u>	<u>(1,344)</u>	(42%)
<b>Loss per share:</b>							
<b>Basic and diluted (cents per share)</b>	8	<u>(0.11)</u>	<u>(0.25)</u>		<u>(0.28)</u>	<u>(0.43)</u>	

N.M.: Not Meaningful

# ASSURANCE HEALTHCARE LIMITED

## CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

	Note	Group		Company	
		31 Dec 2025 S\$'000	31 Dec 2024 S\$'000	31 Dec 2025 S\$'000	31 Dec 2024 S\$'000
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	11	61	25	2	2
Goodwill	12	4,372	4,372	-	-
Investment in subsidiaries	13	-	-	4,560	4,560
Intangible assets	14	501	349	-	-
		4,934	4,746	4,562	4,562
<b>Current assets</b>					
Trade and other receivables	15	1,059	834	1,053	1,042
Contract assets	5	23	-	-	-
Cash and cash equivalents	16	1,237	2,165	1,139	1,843
		2,319	2,999	2,192	2,885
<b>Total assets</b>		7,253	7,745	6,754	7,447
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
Share capital	17	28,581	28,581	71,898	71,898
Merge reserve		138	138	-	-
Accumulated losses		(22,436)	(21,704)	(65,245)	(64,589)
<b>Equity attributable to owners of the Company</b>		6,283	7,015	6,653	7,309
Non-controlling interests		(116)	(66)	-	-
<b>Total equity</b>		6,167	6,949	6,653	7,309
<b>Current liabilities</b>					
Trade and other payables	18	966	609	101	138
Borrowings	19	103	116	-	-
Current income tax liabilities		-	3	-	-
		1,069	728	101	138
<b>Non-current liabilities</b>					
Provision		4	4	-	-
Borrowings	19	13	64	-	-
		17	68	-	-
<b>Total liabilities</b>		1,086	796	101	138
<b>Total equity and liabilities</b>		7,253	7,745	6,754	7,447

# ASSURANCE HEALTHCARE LIMITED

## CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY

<----- Attributable to equity owners of the Company ----->

<u>Group</u>	Share capital S\$'000	Merger reserve S\$'000	Accumulated losses S\$'000	Equity attributable to owners of the Company S\$'000	Non-controlling interest S\$'000	Total equity S\$'000
<b>At 1 January 2025</b>	28,581	138	(21,704)	7,015	(66)	6,949
Loss for the financial year	-	-	(732)	(732)	(50)	(782)
Other comprehensive income	-	-	-	-	-	-
Total comprehensive loss for the financial year	-	-	(732)	(732)	(50)	(782)
<b>At 31 December 2025</b>	28,581	138	(22,436)	6,283	(116)	6,167
<b>At 1 January 2024</b>	28,581	138	(20,568)	8,151	142	8,293
Loss for the year	-	-	(1,136)	(1,136)	(208)	(1,344)
Other comprehensive income	-	-	-	-	-	-
Total comprehensive loss for the financial year	-	-	(1,136)	(1,136)	(208)	(1,344)
<b>At 31 December 2024</b>	28,581	138	(21,704)	7,015	(66)	6,949

<u>Company</u>	Share Capital S\$'000	Accumulated Losses S\$'000	Total equity S\$'000
<b>At 1 January 2025</b>	71,898	(64,589)	7,309
Loss for the financial year	-	(656)	(656)
Other comprehensive income	-	-	-
Total comprehensive loss for the financial year	-	(656)	(656)
<b>At 31 December 2025</b>	71,898	(65,245)	6,653
<b>At 1 January 2024</b>	71,898	(63,771)	8,127
Loss for the financial year	-	(818)	(818)
Other comprehensive income	-	-	-
Total comprehensive loss for the financial year	-	(818)	(818)
<b>At 31 December 2024</b>	71,898	(64,589)	7,309

# ASSURANCE HEALTHCARE LIMITED

## CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

	Group	
	12 months ended 31 Dec 2025 S\$'000	12 months ended 31 Dec 2024 S\$'000
<b>Cash flows from operating activities:</b>		
Total loss for the financial year	(782)	(1,344)
Adjustments for:		
- Income tax expense	-	25
- Depreciation for property, plant and equipment	44	39
- Amortisation of intangible assets	87	87
- (Reversal)/allowance for expected credit losses	(40)	215
- Interest income	(4)	(15)
- Interest expense	7	10
Operating cash flows before changes in working capital	(688)	(983)
Change in working capital:		
- Trade and other receivables	(185)	283
- Contract assets	(23)	19
- Trade and other payables	357	(362)
Cash used in operations	(539)	(1,043)
Interest received	4	10
Income tax paid	(3)	(22)
<b>Net cash used in operating activities</b>	(538)	(1,055)
<b>Cash flows from investing activities:</b>		
Additions to property, plant and equipment	(2)	(9)
Additions to intangible assets	(239)	(436)
<b>Net cash used in investing activities</b>	(241)	(445)
<b>Cash flows from financing activities:</b>		
Repayment of bank borrowings	(91)	(104)
Principal payment of lease liabilities	(51)	(35)
Interest paid	(7)	(10)
<b>Net cash used in financing activities</b>	(149)	(149)
<b>Net decreased in cash and cash equivalents</b>	(928)	(1,649)
<b>Cash and cash equivalents at beginning of financial year</b>	2,165	3,814
<b>Cash and cash equivalents at the end of financial year</b>	1,237	2,165

# ASSURANCE HEALTHCARE LIMITED

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

### 1 GENERAL INFORMATION

Assurance Healthcare Limited (the “Company”) is listed on the Catalist, the sponsor-supervised listing platform of Singapore Exchange Securities Trading Limited (“SGX-ST”) and incorporated and domiciled in Singapore. The address of its registered office is 20 Collyer Quay, #11-07, Singapore 049319.

The principal activity of the Company is investment holding. The principal activities of the subsidiary are (a) the provision of (i) healthcare services and solutions, and (ii) managed healthcare solutions, and (b) healthcare investment and innovation.

### 2 BASIS OF PREPARATION

The condensed interim financial statements for the full year ended 31 December 2025 are prepared in accordance with the historical cost convention, except as disclosed in the accounting policies below and are drawn up in accordance with the Singapore Financial Reporting Standards (International) (“SFRS(I)”) – 1-34 *Interim Financial Reporting*. 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 change in the Group’s financial position and performance of the Group since the last interim financial statements for the financial period ended 30 June 2025. The financial statements are presented in Singapore dollars (“S\$”) and all values are rounded to the nearest thousand (S\$’000) as indicated.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I), except for the adoption of new and revised standards as set out in Note 2.1 (if any).

#### 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 these standards. The adoption of these standards did not have any material effect on the financial performance or position of the Group.

# ASSURANCE HEALTHCARE LIMITED

## NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

### 3 CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS

In the application of the Group's accounting policies, the management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

Key sources of estimation uncertainty

#### *Impairment of goodwill*

For the purpose of impairment testing, the recoverable amount of the cash-generating unit ("CGU") to which goodwill has been allocated to is determined based on its value in use ("VIU"). Estimating the VIU requires the Company to make an estimate of the expected future cash flows from the CGU and also to choose a suitable discount rate in order to calculate the present value of those cash flows.

#### *Impairment of investment in subsidiaries*

Management reviews the Company's investment in subsidiaries at each reporting date to determine whether there is any indication that the investment may be impaired. If any such indication exists, an impairment assessment will be performed accordingly. The recoverable amount of the investment is determined based on the value in use ("VIU") of the relevant cash-generating unit ("CGU") or group of CGUs. Estimating the VIU requires the Company to make an estimate of the expected future cash flows from the CGU and also to choose a suitable discount rate in order to calculate the present value of those cash flows.

#### *Allowance for expected credit losses ("ECL") for trade receivables and contract assets*

The Group measures the ECL allowance for trade receivables and contract assets at an amount equal to lifetime ECL. The ECLs on trade receivables are estimated using a provision matrix which involves grouping receivables based on characteristics which have historically influenced asset recoverability, such as credit ratings, customer-industry group and customer geography, and applying a historic provision rate which is based on days past due for groupings of various customer segments that have similar loss patterns. In devising such a provision matrix, the Group uses its historical credit loss experience with forward-looking information (adjusted as necessary to reflect current conditions and forecast economic conditions) to estimate the lifetime ECL on the trade receivables and contract assets.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

**ASSURANCE HEALTHCARE LIMITED**  
**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

**4 SEASONAL OPERATIONS**

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

**5 REVENUE – CONTINUING OPERATIONS**

(a) Disaggregation of revenue from contracts with customers

The Group derives revenue from the delivery of the following services and the Group's revenue are predominantly attributed to Singapore:

	<b>Group</b>			
	<b>6 months ended 31 Dec 2025 S\$'000</b>	<b>6 months ended 31 Dec 2024 S\$'000</b>	<b>12 months ended 31 Dec 2025 S\$'000</b>	<b>12 months ended 31 Dec 2024 S\$'000</b>
Revenue from healthcare support services				
- At a point in time	333	163	500	348
- Over time	120	120	240	240
	<u>453</u>	<u>283</u>	<u>740</u>	<u>588</u>

(b) Contract balances

	<b>Group</b>	
	<b>31 Dec 2025 S\$'000</b>	<b>31 Dec 2024 S\$'000</b>
<u>Contract assets</u>		
Healthcare support services	<u>23</u>	<u>-</u>

Contract assets relate to the Group's right to consideration for work completed on healthcare support services but not billed at the reporting date. The contract assets are transferred to trade receivables when the rights become unconditional. This usually occurs when invoices are billed to the customer.

(c) Trade receivables from contracts with customers

	<b>Group</b>		
	<b>31 Dec 2025 S\$'000</b>	<b>31 Dec 2024 S\$'000</b>	<b>1 Jan 2024 S\$'000</b>
<u>Current assets</u>			
Trade receivables from contracts with customers	1,015	984	1,078
Allowance for expected credit losses	(49)	(314)	(101)
	<u>966</u>	<u>670</u>	<u>977</u>

# ASSURANCE HEALTHCARE LIMITED

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

### 6 SEGMENT INFORMATION

The Group has determined the operating segments based on the internal reports reviewed by the executive management, who is responsible for allocating resources and assessing the performance of the operating segments.

The Group's reportable operating segments are as follows:

- Healthcare

Healthcare segment includes healthcare services and solutions, managed healthcare solutions, and healthcare investment and innovation.

- Corporate

Corporate segment consists of investment holding company which do not meet any of the quantitative threshold for determining a reportable operating segment.

Information regarding the results of each reportable operating segment is included below. Segment assets and liabilities are presented as a net of inter-segment balances. Inter-segment pricing is determined on mutually agreed terms.

**ASSURANCE HEALTHCARE LIMITED**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**

**6 SEGMENT INFORMATION (Cont'd)**

Information about operating segments

	<u>Healthcare</u> S\$'000	<u>Corporate</u> S\$'000	<u>Group</u> <u>Total</u> S\$'000
<b>Group</b>			
<u>6 months ended 31 Dec 2025</u>			
<i>Revenue</i>			
Total segment revenue	453	-	453
Inter-segment revenue	-	-	-
External revenue	<u>453</u>	<u>-</u>	<u>453</u>
<i>Results</i>			
Loss before income tax	3	(298)	(295)
Income tax expense	-	-	-
Loss for the period	<u>3</u>	<u>(298)</u>	<u>(295)</u>
<i>Assets and liabilities</i>			
Segment assets	6,064	1,189	7,253
Segment liabilities	<u>(985)</u>	<u>(101)</u>	<u>(1,086)</u>
<i>Other segment information</i>			
Additions of property, plant and equipment and intangible assets	239	-	239
Other non-cash items:			
Depreciation of property, plant and equipment	(22)	-	(22)
Amortisation of intangible assets	(43)	-	(43)
Reversal of expected credit losses on trade receivables	<u>28</u>	<u>-</u>	<u>28</u>

**ASSURANCE HEALTHCARE LIMITED**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**

**6 SEGMENT INFORMATION (Cont'd)**

Information about operating segments (Cont'd)

	<u>Healthcare</u> S\$'000	<u>Corporate</u> S\$'000	<u>Group Total</u> S\$'000
<b>Group</b>			
<u>12 months ended 31 Dec 2025</u>			
<i>Revenue</i>			
Total segment revenue	740	-	740
Inter-segment revenue	-	-	-
External revenue	<u>740</u>	<u>-</u>	<u>740</u>
<i>Results</i>			
Loss before income tax	(66)	(716)	(782)
Income tax expense	-	-	-
Loss for the period	<u>(66)</u>	<u>(716)</u>	<u>(782)</u>
<i>Assets and liabilities</i>			
Segment assets	6,064	1,189	7,253
Segment liabilities	<u>(985)</u>	<u>(101)</u>	<u>(1,086)</u>
<i>Other segment information</i>			
Additions of property, plant and equipment and intangible assets	241	-	241
Other non-cash items:			
Depreciation of property, plant and equipment	(44)	-	(44)
Amortisation of intangible assets	(87)	-	(87)
Reversal for expected credit losses on trade receivables	<u>40</u>	<u>-</u>	<u>40</u>

**ASSURANCE HEALTHCARE LIMITED**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**

**6 SEGMENT INFORMATION (Cont'd)**

Information about operating segments (Cont'd)

	<u>Healthcare</u> S\$'000	<u>Corporate</u> S\$'000	<u>Group</u> <u>Total</u> S\$'000
<b>Group</b>			
<u>6 months ended 31 Dec 2024</u>			
<i>Revenue</i>			
Total segment revenue	283	-	283
Inter-segment revenue	-	-	-
External revenue	<u>283</u>	<u>-</u>	<u>283</u>
<i>Results</i>			
Loss before income tax	(377)	(472)	(849)
Income tax credit	4	-	4
Loss for the period	<u>(373)</u>	<u>(472)</u>	<u>(845)</u>
<i>Assets and liabilities</i>			
Segment assets	5,760	1,985	7,745
Segment liabilities	<u>(658)</u>	<u>(138)</u>	<u>(796)</u>
<i>Other segment information</i>			
Additions of property, plant and equipment and intangible assets	443	-	443
Other non-cash items:			
Depreciation of property, plant and equipment	(21)	-	(21)
Amortisation of intangible assets	(87)	-	(87)
Allowance for expected credit losses on trade receivables and contract assets, net	<u>(170)</u>	<u>-</u>	<u>(170)</u>

**ASSURANCE HEALTHCARE LIMITED**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**

**6 SEGMENT INFORMATION (Cont'd)**

Information about operating segments (Cont'd)

	<u>Healthcare</u> S\$'000	<u>Corporate</u> S\$'000	<u>Group</u> <u>Total</u> S\$'000
<b>Group</b>			
<u>12 months ended 31 Dec 2024</u>			
<i>Revenue</i>			
Total segment revenue	588	-	588
Inter-segment revenue	-	-	-
External revenue	<u>588</u>	<u>-</u>	<u>588</u>
<i>Results</i>			
Loss before income tax	(441)	(878)	(1,319)
Income tax expense	(25)	-	(25)
Loss for the period	<u>(466)</u>	<u>(878)</u>	<u>(1,344)</u>
<i>Assets and liabilities</i>			
Segment assets	5,760	1,985	7,745
Segment liabilities	<u>(658)</u>	<u>(138)</u>	<u>(796)</u>
<i>Other segment information</i>			
Additions of property, plant and equipment and intangible assets	445	-	445
Other non-cash items:			
Depreciation of property, plant and equipment	(39)	-	(39)
Amortisation of intangible assets	(87)	-	(87)
Allowance for expected credit losses on trade receivables and contract assets, net	<u>(215)</u>	<u>-</u>	<u>(215)</u>

**ASSURANCE HEALTHCARE LIMITED**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**

**6 SEGMENT INFORMATION (Cont'd)**

**Geographical information**

In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of the entities of the Group which the goods and services are provided. Segment non-current assets are based on the geographical location of the assets.

The Group's revenue from external customers were wholly attributed to Singapore.

The Group's non-current assets for the financial years ended 31 December 2025 and 2024 were wholly attributed to Singapore.

**7 LOSS BEFORE INCOME TAX**

The following items have been included in arriving at the loss for the period/year:

	<b>Group</b>			
	<b>6 months ended 31 Dec 2025 S\$'000</b>	<b>6 months ended 31 Dec 2024 S\$'000</b>	<b>12 months ended 31 Dec 2025 S\$'000</b>	<b>12 months ended 31 Dec 2024 S\$'000</b>
<b>Other income</b>				
Government grants	1	4	24	7
Interest income	-	15	4	15
<b>Other operating expenses</b>				
(Reversal)/allowance for expected credit losses on trade receivables	(28)	170	(40)	215
Legal and professional fees	48	60	97	116

**8 LOSS PER SHARE**

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

	<b>6 months ended 31 Dec 2025</b>	<b>6 months ended 31 Dec 2024</b>	<b>12 months ended 31 Dec 2025</b>	<b>12 months ended 31 Dec 2024</b>
Loss per share (in SGD cents)				
- Basic and Fully diluted <sup>(1)</sup>	(0.11)	(0.25)	(0.28)	(0.43)

<sup>(1)</sup> The calculation of basic and fully diluted loss per share was based on the loss attributable to owners of the Company for the period divided by the weighted average number of ordinary shares in issue during the reporting period of 263,320,923 shares (2024: 263,320,923 shares). As there are no dilutive potential ordinary shares issued and/or granted, the fully diluted loss per share is the same as the basic loss per share.

**ASSURANCE HEALTHCARE LIMITED**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**

**9 A BREAKDOWN OF REVENUE AND LOSS AFTER TAX**

	<b>Group</b>		
	<b>2025</b>	<b>2024</b>	<b>Increase/ (Decrease)</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>%</b>
<b>1<sup>st</sup> half year</b>			
- Revenue	287	305	(6%)
- Operating loss after tax before deducting non-controlling interests reported for the first half year	(487)	(499)	(2%)
<b>2<sup>nd</sup> half year</b>			
- Revenue	453	283	60%
- Operating loss after tax before deducting non-controlling interests reported for the second half year	(295)	(845)	(65%)

**10 NET ASSET VALUE**

Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the (a) currently period reported on and (b) immediately preceding financial year.

	<b>Group</b>		<b>Company</b>	
	<b>31 Dec 2025</b>	<b>31 Dec 2024</b>	<b>31 Dec 2025</b>	<b>31 Dec 2024</b>
Net asset value per ordinary share (cents)	2.39	2.66	2.53	2.78

Net asset value per share is calculated based on net asset attributable to owners of the Company and share capital of 263,320,923 ordinary shares in issue as at 31 December 2025 and 31 December 2024.

**ASSURANCE HEALTHCARE LIMITED**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**

**11 PROPERTY, PLANT AND EQUIPMENT**

	<u>Office properties</u> S\$'000	<u>Computers</u> S\$'000	<u>Office equipment</u> S\$'000	<u>Total</u> S\$'000
<b>Group</b>				
<u>Cost</u>				
Balance at 1 January 2024	67	4	5	76
Additions	-	9	-	9
Balance at 31 December 2024	67	13	5	85
Additions	78	2	-	80
Balance at 31 December 2025	145	15	5	165
<u>Accumulated depreciation</u>				
Balance at 1 January 2024	19	1	1	21
Depreciation charge	36	1	2	39
Balance at 31 December 2024	55	2	3	60
Depreciation charge	38	4	2	44
Balance at 31 December 2025	93	6	5	104
<u>Net book value</u>				
Balance at 31 December 2024	12	11	2	25
Balance at 31 December 2025	52	9	-	61

**12 GOODWILL**

	<u>Group</u>	
	<u>2025</u> S\$'000	<u>2024</u> S\$'000
Beginning and the end of financial year	4,372	4,372

Goodwill arose from the acquisition of Singapore Assurance Healthcare Pte. Ltd. ("SAH") during the previous financial year. The goodwill is allocated entirely to healthcare segment ("the CGU").

**13 INVESTMENTS IN SUBSIDIARIES**

	<u>Company</u>	
	<u>2025</u> S\$'000	<u>2024</u> S\$'000
<u>Unquoted equity shares, at cost</u>		
Beginning and the end of financial year	4,560	4,560

**ASSURANCE HEALTHCARE LIMITED**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**

**14 INTANGIBLE ASSET**

Group	<u>Software System</u> S\$'000	<u>Software System</u> <u>under development</u> S\$'000	<u>Total</u> S\$'000
<u>Cost</u>			
Balance at 1 January 2024	-	-	-
Additions	436	-	436
Balance at 31 December 2024	436	-	436
Additions	-	239	239
31 December 2025	436	239	675
<u>Accumulated amortisation</u>			
Balance at 1 January 2024	-	-	-
Amortisation charge	87	-	87
Balance at 31 December 2024	87	-	87
Amortisation charge	87	-	87
Balance at 31 December 2025	174	-	174
<u>Net Book Value</u>			
Balance at 31 December 2024	349	-	349
Balance at 31 December 2025	262	239	501

**15 TRADE AND OTHER RECEIVABLES**

	<u>Group</u>		<u>Company</u>	
	31 Dec 2025 S\$'000	31 Dec 2024 S\$'000	31 Dec 2025 S\$'000	31 Dec 2024 S\$'000
Trade receivables:				
- third parties	1,015	984	-	-
Less: ECL allowance	(49)	(314)	-	-
	966	670	-	-
Other receivables:				
- third parties	-	1,333	-	1,345
Less: ECL allowance	-	(1,329)	-	(1,341)
	-	4	-	4
Amount due from a subsidiary	-	-	1,005	903
Deposits	15	8	-	-
GST receivables	7	90	6	90
Prepayments	71	62	42	45
	1,059	834	1,053	1,042

The amounts due from a subsidiary are non-trade in nature, unsecured and repayable on demand.

**ASSURANCE HEALTHCARE LIMITED**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**

**16 CASH AND CASH EQUIVALENTS**

	<b>Group</b>		<b>Company</b>	
	<b>31 Dec 2025</b> <b>S\$'000</b>	<b>31 Dec 2024</b> <b>S\$'000</b>	<b>31 Dec 2025</b> <b>S\$'000</b>	<b>31 Dec 2024</b> <b>S\$'000</b>
Cash at bank	1,237	665	1,139	343
Short-term deposits	-	1,500	-	1,500
Cash and cash equivalents	<u>1,237</u>	<u>2,165</u>	<u>1,139</u>	<u>1,843</u>

Short-term deposits as at 31 December 2024 are made for a fixed period of three months, depending on the immediate cash requirements of the Group, and earn a fixed interest at 2.2% - 2.7% per annum. There is no short-term deposits placed as at 31 December 2025.

**17 SHARE CAPITAL**

	<b>2025</b>		<b>2024</b>	
	<b>Number of ordinary shares</b>	<b>S\$'000</b>	<b>Number of ordinary shares</b>	<b>S\$'000</b>
<b>Group</b>				
Issued and fully paid-up:				
Beginning and the end of financial year	<u>263,320,923</u>	<u>28,581</u>	<u>263,320,923</u>	<u>28,581</u>

The Group's share capital amount differed from that of the Company as a result of the reverse acquisition completed in May 2019. The equity structure (i.e. the number and types of equity instruments issued) reflected the equity structure of the Company, being the legal parent, including the equity instruments issued by the Company to reflect the reverse acquisition.

	<b>2025</b>		<b>2024</b>	
	<b>Number of ordinary shares</b>	<b>S\$'000</b>	<b>Number of ordinary shares</b>	<b>S\$'000</b>
<b>Company</b>				
Issued and fully paid-up:				
Beginning and the end of financial year	<u>263,320,923</u>	<u>71,898</u>	<u>263,320,923</u>	<u>71,898</u>

All issued ordinary shares are fully paid. There is no par value for these ordinary shares. Fully paid ordinary shares carry one vote per share and carry a right to dividends as and when declared by the Company.

**18 TRADE AND OTHER PAYABLES**

	<b>Group</b>		<b>Company</b>	
	<b>31 Dec 2025</b> <b>S\$'000</b>	<b>31 Dec 2024</b> <b>S\$'000</b>	<b>31 Dec 2025</b> <b>S\$'000</b>	<b>31 Dec 2024</b> <b>S\$'000</b>
Trade payables - third parties	791	426	-	-
Other payables - third parties	42	15	16	22
Accruals for operating expenses	105	156	85	116
	<u>938</u>	<u>597</u>	<u>101</u>	<u>138</u>
Goods and Services Tax payables	28	12	-	-
	<u>966</u>	<u>609</u>	<u>101</u>	<u>138</u>

**ASSURANCE HEALTHCARE LIMITED**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**

**19 LOANS AND BORROWINGS**

	<b>Group</b>	
	<b>31 Dec 2025</b>	<b>31 Dec 2024</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<u>Current liabilities</u>		
Lease liabilities	39	12
Bank borrowing – Term loans (Note (19a))	64	104
	<u>103</u>	<u>116</u>
<u>Non-current liabilities</u>		
Lease liabilities	13	64
Bank borrowing – Term loans (Note (19a))	-	-
	<u>13</u>	<u>64</u>

(a) Bank borrowing - Term loans

The temporary bridging loan is used for the Group's working capital requirements, which is repayable over 60 monthly instalments and bears a fixed interest at 2.5% - 4.25% per annum.

The loans are secured by a deed of guarantee and indemnity for all monies from the Group's subsidiary's non-controlling shareholders.

**20 RELATED PARTIES TRANSACTIONS**

In addition to the information disclosed elsewhere in the financial statements, the following transactions took place between the Group and other related parties at terms agreed between the parties:

	<b>Group</b>	
	<b>31 Dec 2025</b>	<b>31 Dec 2024</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Purchase of services from a related party	-	(27)

The related parties refer to those entities held by a director of a subsidiary of the Company.

**21 SUBSEQUENT EVENTS**

There are no known significant subsequent events which have led to adjustment to this set of interim financial statements.

## ASSURANCE HEALTHCARE LIMITED

### OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7C

- 1 (i) **Details of any changes in the company's share capital arising from rights issue, bonus issue, subdivision, consolidation, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**

There have been no changes in the Company's share capital since the end of the previous period reported.

The Company did not have any treasury shares, subsidiary holdings or other convertibles as at 31 December 2025, 30 June 2025 and 31 December 2024.

- 1 (ii) **The total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.**

The total number of issued shares as at end of 31 December 2025 and 31 December 2024 was 263,320,923 shares.

The Company did not have treasury shares as at the end of the respective financial years.

- 1 (iii) **A statement showing all sales, transfers, disposals, cancellation and/or use of treasury shares as at the end of the current financial period reported on.**

Not applicable.

- 1 (iv) **A statement showing all sales, transfers, disposals, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.**

Not applicable.

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

The figures have not been audited nor reviewed by the auditors.

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

Not applicable.

## ASSURANCE HEALTHCARE LIMITED

**3A 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**

Not applicable

**(b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed**

Not applicable

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

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

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

### REVIEW OF GROUP'S PERFORMANCE

#### FY2025 vs FY2024

##### **Revenue**

The Group generated revenue of S\$740,000 for the year ended 31 December 2025 ("FY2025"), representing an increase of S\$152,000 or 26% compared to S\$588,000 in the previous financial year ("FY2024"). The increase was primarily driven by higher service volumes from existing clients as well as contributions from newly onboarded clients during the year.

##### **Other income**

Other income increased by S\$7,000 or 33%, from S\$21,000 in FY2024 to S\$28,000 in FY2025. The increase was mainly due to the recognition of government grant amounting to S\$23,000 in FY2025.

##### **Reversal/allowance for expected credit losses ("ECL") on trade receivables**

A reversal of ECL amounting to S\$40,000 was recognised on trade receivables, based on management's ECL assessment as at 31 December 2025. This was primarily attributable to the implementation of a tightened receivables collection policy during the year, which led to improved collection rates.

##### **Other expenses**

Salaries and employees' benefits remained largely unchanged year-on-year, as headcount remained stable in FY2025.

Depreciation and amortisation expenses amounted to S\$131,000 in FY2025, representing an increase of S\$5,000 compared to the prior year. The increase was mainly attributable to the depreciation of plant and equipment acquired during the year.

Other operating expenses decreased by S\$121,000, or 16%, from S\$741,000 in FY2024 to S\$620,000 in FY2025, primarily due to higher professional fees incurred and a reversal of government grants recognised in FY2024.

Finance costs comprised mainly interest expenses on bank loans and lease liabilities incurred during FY2025.

##### **Loss for the financial year**

As a result of the above factors, the Group reported a net loss of S\$782,000 in FY2025, representing significant improvement compared to the net loss of S\$1,344,000 recorded in FY2024.

## ASSURANCE HEALTHCARE LIMITED

### REVIEW OF FINANCIAL POSITION

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

As of 31 December 2025, the Group's non-current assets amounted to S\$4,943,000, compared to S\$4,746,000 as of 31 December 2024. The increase in non-current assets of S\$188,000 was mainly attributable to capitalisation of expenditure on operating software under development during the year.

#### **Current assets**

Current assets decreased by S\$680,000 from S\$2,999,000 as at 31 December 2024 to S\$2,319,000 as at 31 December 2025. This was primarily due to a reduction in cash and cash equivalents of S\$928,000, utilised for working capital purposes. This was partially offset by an increase of S\$225,000 in trade and other receivables, in line with higher service revenue recognised during the year.

#### **Current liabilities**

Current liabilities increased by S\$341,000 to S\$1,069,000 as of 31 December 2025, from S\$728,000 as of 31 December 2024. This increase was mainly attributable to an increase of S\$357,000 in trade and other payables, arising from higher service volumes during the year.

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

Non-current liabilities decreased from S\$68,000 as at 31 December 2024 to S\$17,000 as at 31 December 2025, mainly due to repayment of bank borrowings during the year.

As a result of the above, the Group's net assets amounted to S\$6,167,000 as at 31 December 2025, compared to S\$6,949,000 as at 31 December 2024. The decrease was primarily attributable to the net loss incurred during the financial year.

### REVIEW OF CASH FLOWS

The Group recorded a net cash outflow of S\$538,000 from operating activities in FY2025, primarily driven by the operating losses incurred during the financial year.

The Group's net cash used in investing activities amounted to S\$241,000 in FY2025, mainly due to the acquisition of plant and equipment and capitalisation of development cost for new operating software during the financial year.

The Group recorded a net cash outflow of S\$149,000 from financing activities in FY2025, primarily due to the repayment of bank borrowings and lease liabilities during the financial year.

As a result of above factors, the Group's cash and cash equivalent in the consolidated statement of cash flows stood at S\$1,237,000 as of 31 December 2025.

## ASSURANCE HEALTHCARE LIMITED

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

No forecast or prospect statement was previously disclosed to shareholders.

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

The Group operates in Singapore's healthcare services sector, primarily providing Third-Party Administrator ("TPA") services. The industry remains resilient, supported by statutory healthcare and employment-related insurance requirements and continued demand for employee healthcare coverage. However, employers and insurers remain focused on cost containment and efficiency.

Competitive intensity remains high across the Group's operating divisions. In the Work Injury Compensation Act ("WICA") division, competition is driven by claims management capability, turnaround time, cost efficiency, and compliance standards. In the employee benefits division, competition centres on pricing, network coverage, service quality, and operational efficiency, including the adoption of digital solutions.

The regulatory environment remains stringent, with ongoing requirements relating to healthcare governance, employment-related insurance administration, and personal data protection. Compliance and data security obligations continue to influence operating processes, system investments, and cost structures.

The Group continues to monitor industry and regulatory developments and remains focused on operational efficiency, regulatory compliance, system enhancements, and service quality to support its ongoing operations.

## ASSURANCE HEALTHCARE LIMITED

### 7 Dividend

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

None.

**(b) (i) Current financial period reported on**

There were no dividends declared for the current financial period reported on.

**(ii) Corresponding period of the immediately preceding financial year**

Not applicable. No dividend was declared in FY2024.

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

Not applicable.

**(d) The date the dividend is payable**

Not applicable.

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

Not applicable.

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

No dividend has been declared/recommended for the current financial period as the Group recorded a loss during the financial year.

**9 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) of the Catalist Rules. If no IPT mandate has been obtained, a statement to that effect.**

The Company does not have a general mandate from shareholders for interested person transactions. There were no disclosable interested person transactions entered into between the Group and any other interested person during the period.

**10 Disclosure pursuant to Rule 706A of the Catalist Listing Manual**

Not applicable.

**11 A breakdown of the total annual dividend for the issuer's latest full year and its previous full year**

Not applicable

## ASSURANCE HEALTHCARE LIMITED

**12 Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1) of the Catalist Rules**

The Company hereby confirms that it has procured all the required undertakings from all the Directors and Executive Officer of the Company (in the format set out in Appendix 7H) under Rule 720(1) of the Catalist Rules.

**13 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) of the Catalist Rules in the format below. If there are no such persons, the issuer must make an appropriate negative statement.**

The Company confirms that there is no such person occupying a managerial position in the Company and its subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the Company during the current financial year.

By Order of the Board  
**ASSURANCE HEALTHCARE LIMITED**

Jennifer Zhang Dan  
Executive Director

Date: 26 February 2026

---

*This document has been reviewed by the Company's sponsor, Evolve Capital Advisory Private Limited. It has not been examined or approved by the Exchange and the Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.*

*The contact person for the Sponsor is Mr. Jerry Chua (Tel: (65) 6241 6626), at 160 Robinson Road, SBF Center, #20-01/02, Singapore 068914.*