

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

**CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED
30 JUNE 2025**

ASSURANCE HEALTHCARE LIMITED

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ASSURANCE HEALTHCARE LIMITED

CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Note	Group		Change % +/-
		6 months ended 30 June 2025 S\$'000	6 months ended 30 June 2024 S\$'000	
Revenue	5	287	305	(6%)
Other income		27	36	(25%)
Reversal of allowance for expected credit losses (ECLs) on trade receivable/(Allowance for ECLs)		13	(45)	N.M
Expenses				
Amortisation of intangible assets		(44)	-	N.M
Depreciation of property, plant and equipment		(22)	(20)	10%
Employee compensation		(401)	(388)	3%
Finance costs		(4)	(8)	(50%)
Other operating expenses		(343)	(352)	(3%)
		(814)	(768)	6%
Loss before income tax	7	(487)	(472)	3%
Income tax expense		-	(29)	(100%)
Loss for the financial period		(487)	(501)	(3%)
Other comprehensive income		-	-	-
Total comprehensive loss for the financial period		(487)	(501)	(3%)
Loss for the financial period attributable to:				
Equity holders of the Company		(448)	(452)	(1%)
Non-controlling interests		(39)	(49)	(20%)
		(487)	(501)	(3%)
Total comprehensive loss for the financial period attributable to:				
Equity holders of the Company		(448)	(452)	(1%)
Non-controlling interests		(39)	(49)	(20%)
		(487)	(501)	(3%)
Loss per share:				
Basic and diluted (cents per share)	8	(0.17)	(0.17)	

N.M: Not Meaningful

Loss per share is calculated based on the weighted average number of ordinary shares that were outstanding during the respective financial periods.

ASSURANCE HEALTHCARE LIMITED

CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

		Group		Company	
	Note	30 Jun 2025 S\$'000	31 Dec 2024 S\$'000	30 Jun 2025 S\$'000	31 Dec 2024 S\$'000
ASSETS					
Non-current assets					
Property, plant and equipment	10	83	25	2	2
Goodwill	11	4,372	4,372	-	-
Investment in subsidiaries	12	-	-	4,560	4,560
Intangible asset	13	305	349	-	-
		<u>4,760</u>	<u>4,746</u>	<u>4,562</u>	<u>4,562</u>
Current assets					
Trade and other receivables	14	891	834	961	1,042
Contract assets	5	23	-	-	-
Cash and cash equivalent	15	1,579	2,165	1,470	1,843
		<u>2,493</u>	<u>2,999</u>	<u>2,431</u>	<u>2,885</u>
Total assets		<u>7,253</u>	<u>7,745</u>	<u>6,993</u>	<u>7,447</u>
EQUITY AND LIABILITIES					
Equity					
Share capital	16	28,581	28,581	71,898	71,898
Merge reserve		138	138	-	-
Accumulated losses		(22,152)	(21,704)	(64,976)	(64,589)
Equity attributable to owners of the Company		<u>6,567</u>	<u>7,015</u>	<u>6,922</u>	<u>7,309</u>
Non-controlling interests		(105)	(66)	-	-
Total equity		<u>6,462</u>	<u>6,949</u>	<u>6,922</u>	<u>7,309</u>
Current liabilities					
Trade and other payables	17	600	609	71	138
Borrowings	18	70	116	-	-
Current income tax liabilities		-	3	-	-
		<u>670</u>	<u>728</u>	<u>71</u>	<u>138</u>
Non-current liabilities					
Provision		4	4	-	-
Borrowings	18	117	64	-	-
		<u>121</u>	<u>68</u>	<u>-</u>	<u>-</u>
Total liabilities		<u>791</u>	<u>796</u>	<u>71</u>	<u>138</u>
Total equity and liabilities		<u>7,253</u>	<u>7,745</u>	<u>6,993</u>	<u>7,447</u>

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 interests S\$'000	Total equity S\$'000
At 1 January 2025	28,581	138	(21,704)	7,015	(66)	6,949
Loss for the financial period	-	-	(448)	(448)	(39)	(487)
Other comprehensive income	-	-	-	-	-	-
Total comprehensive loss for the financial period	-	-	(448)	(448)	(39)	(487)
At 30 June 2025	28,581	138	(22,152)	6,567	(105)	6,462
At 1 January 2024	28,581	138	(20,567)	8,152	142	8,294
Loss for the financial period	-	-	(452)	(452)	(49)	(501)
Other comprehensive income	-	-	-	-	-	-
Total comprehensive loss for the financial period	-	-	(452)	(452)	(49)	(501)
At 30 June 2024	28,581	138	(21,019)	7,700	93	7,793

<u>Company</u>	Share capital S\$'000	Accumulated losses S\$'000	Total equity S\$'000
At 1 January 2025	71,898	(64,589)	7,309
Loss for the financial period	-	(387)	(387)
Other comprehensive income	-	-	-
Total comprehensive loss for the financial period	-	(387)	(387)
At 30 June 2025	71,898	(64,976)	6,922
At 1 January 2024	71,898	(63,771)	8,127
Loss for the financial period	-	(377)	(377)
Other comprehensive income	-	-	-
Total comprehensive loss for the financial period	-	(377)	(377)
At 30 June 2024	71,898	(64,148)	7,750

ASSURANCE HEALTHCARE LIMITED

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	Group	
	6 months ended 30 Jun 2025 S\$'000	6 months ended 30 Jun 2024 S\$'000
Cash flows from operating activities:		
Loss before income tax	(487)	(472)
Adjustments for:		
Amortisation of intangible assets	44	-
Depreciation for property, plant and equipment	22	20
(Reversal of allowance for ECLs) /Allowance for ECLs	(13)	57
Interest income	(4)	(33)
Interest expense	4	8
Operating cash flows before change in working capital	(434)	(420)
Change in working capital:		
Trade and other receivables	(46)	117
Contract assets	(23)	-
Trade and other payables	(7)	(246)
Cash used in operations	(510)	(549)
Interest received	4	-
Income tax paid	(3)	(23)
Net cash used in operating activities	(509)	(572)
Cash flows from investing activities:		
Additions to property, plant and equipment	(2)	(2)
Net cash used in investing activities	(2)	(2)
Cash flows from financing activities:		
Repayment of bank borrowings	(53)	(49)
Principal payment of a lease liability	(18)	(17)
Interest paid	(4)	(8)
Net cash used in financing activities	(75)	(74)
Net decrease in cash and cash equivalents	(586)	(648)
Cash and cash equivalents at beginning of period	2,165	3,814
Cash and cash equivalents at end of period	1,579	3,166

ASSURANCE HEALTHCARE LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

1 GENERAL INFORMATION

Assurance Healthcare Limited (the “Company”) is a public limited liability company incorporated and domiciled in Singapore and is listed on the Catalist of the Singapore Exchange Securities Trading Limited (“SGX-ST”).

The principal activity of the Company is that of investment holding. The principal activities of the subsidiary are (a) the development, distribution and provision of (i) healthcare products, services, digital health and telemedicine, and (ii) managed healthcare and wellness solutions, and (b) healthcare investment and innovation.

2 BASIS OF PREPARATION

The condensed interim financial statements for the six months ended 30 June 2025 have been prepared 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 financial statements for the financial year ended 31 December 2024. The financial statements are presented in Singapore dollars (“S\$”), which is the Company’s functional currency, 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 below.

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 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 FINANCIAL STATEMENTS

4 SEASONAL OPERATIONS

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

5 REVENUE

(a) Disaggregation of revenue from contracts with customers

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

	Group	
	6 months ended 30 Jun 2025 S\$'000	6 months ended 30 Jun 2024 S\$'000
<u>Revenue – timing of revenue recognition</u>		
Concierge service – over time	120	120
Managed healthcare solutions services income – at a point in time	167	185
	<u>287</u>	<u>305</u>

(b) Contract balances

	Group	
	30 Jun 2025 S\$'000	31 Dec 2024 S\$'000
<u>Contract assets</u>		
Managed healthcare solutions services	23	-

Contract assets relate to managed healthcare solutions services representing the Group's right to consideration for work completed 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

	Group		
	30 Jun 2025 S\$'000	31 Dec 2024 S\$'000	1 Jan 2024 S\$'000
<u>Current assets</u>			
Trade receivables from contracts with customers	910	984	1,078
Loss allowance for ECLs	(151)	(314)	(101)
	<u>759</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 for the purpose of resource allocation and assessment of segment performance.

The Group's reportable operating segments are as follows:

- Managed healthcare solutions

Managed healthcare solutions segment includes providing managed healthcare solutions to corporations by establishing an extensive network of medical service providers to deliver healthcare services to the employees of corporations.

- Corporate

Corporate segment consists of investment holding company which does 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 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

	Managed healthcare solutions S\$'000	Corporate S\$'000	Total S\$'000
Group			
<u>6 months ended 30 Jun 2025</u>			
<i>Revenue</i>			
Total revenue	287	-	287
Inter-segment revenue	-	-	-
External revenue	287	-	287
<i>Results</i>			
Loss before income tax	(69)	(418)	(487)
Income tax	-	-	-
Loss for the financial period	(69)	(418)	(487)
<i>Assets and liabilities</i>			
Segment assets	5,756	1,497	7,253
Segment liabilities	(720)	(71)	(791)
<i>Other segment information</i>			
Additions to property, plant and equipment	2	-	2
Other non-cash items:			
Amortisation of intangible assets	(44)	-	(44)
Depreciation of property, plant and equipment	(22)	-	(22)
Reversal of allowance for ECL on trade receivables	13	-	13

ASSURANCE HEALTHCARE LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

6 SEGMENT INFORMATION (Cont'd)

Information about operating segments (cont'd)

	Managed healthcare solutions S\$'000	Corporate S\$'000	Total S\$'000
Group			
<u>6 months ended 30 Jun 2024</u>			
<i>Revenue</i>			
Total revenue	305	-	305
Inter-segment revenue	-	-	-
External revenue	305	-	305
<i>Results</i>			
Loss before income tax	(64)	(408)	(472)
Income tax	(29)	-	(29)
Loss for the financial period	(93)	(408)	(501)
<i>Assets and liabilities</i>			
Segment assets	5,622	3,158	8,780
Segment liabilities	(924)	(63)	(987)
<i>Other segment information</i>			
Additions to property, plant and equipment	(2)	-	(2)
Other non-cash items:			
Depreciation of property, plant and equipment	(19)	(1)	(20)
Allowance for ECL on trade receivables	(45)	-	(45)

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 30 June 2025 and 31 December 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:

	Group	
	6 months ended 30 Jun 2025 S\$'000	6 months ended 30 Jun 2024 S\$'000
Other income		
Government grants	22	3
Interest income	4	33
Other operating expenses		
IT related cost	22	20
Professional fees	70	99
Telecommunication	27	25

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.

	6 months ended 30 Jun 2025	6 months ended 30 Jun 2024
Loss per share (in SGD cents)		
- Basic ⁽¹⁾ and fully diluted ⁽²⁾	<u>(0.17)</u>	<u>(0.17)</u>

⁽¹⁾ Basic loss per share ("LPS") is calculated on the Group's loss for the period attributable to owners of the Company divided by the weighted average number of ordinary shares in issue during the reporting period of 263,320,923 shares (30 June 2024: 263,320,923 shares).

⁽²⁾ As there are no dilutive potential ordinary shares issued and/or granted, the fully diluted LPS is the same as the basic LPS.

ASSURANCE HEALTHCARE LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

9 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) current period reported on and (b) immediately preceding financial year.

	Group		Company	
	30 Jun 2025	31 Dec 2024	30 Jun 2025	31 Dec 2024
Net asset value per ordinary share (cents)	2.49	2.66	2.63	2.78

Net asset value per share is calculated based on share capital of 263,320,923 ordinary shares in issue as at 30 June 2025 and 31 December 2024.

10 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
Group				
<u>Cost</u>				
Balance at 1 January 2025	67	13	5	85
Additions	78	2	-	80
Balance at 30 June 2025	145	15	5	165
<u>Accumulated depreciation</u>				
Balance at 1 January 2025	55	2	3	60
Depreciation charge	19	2	1	22
Balance at 30 June 2025	74	4	4	82
<u>Net book value</u>				
At 30 June 2025	71	11	1	83
	<u>Office properties</u> S\$'000	<u>Computers</u> S\$'000	<u>Office equipment</u> S\$'000	<u>Total</u> S\$'000
Group				
<u>Cost</u>				
Balance at 1 January 2024	67	4	5	76
Additions	-	9	-	9
Balance at 31 December 2024	67	13	5	85
<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
<u>Net book value</u>				
Balance at 31 December 2024	12	11	2	25

ASSURANCE HEALTHCARE LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

11 GOODWILL

	Group	
	30 Jun 2025	31 Dec 2024
	S\$'000	S\$'000
At 1 January	4,372	4,372
Balance as at reporting date	4,372	4,372

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

12 INVESTMENT IN SUBSIDIARY

	Company	
	30 Jun 2025	31 Dec 2024
	S\$'000	S\$'000
<u>Unquoted equity shares, at cost</u>		
Balance as 1 January	4,560	4,560
Balance as at reporting date	4,560	4,560

13 INTANGIBLE ASSET

Group	<u>Software System</u>
<u>Cost</u>	<u>S\$'000</u>
Balance at 1 January 2024 and 31 December 2024	436
Additions	-
Balance at 30 June 2025	436
<u>Accumulated amortisation</u>	
Balance at 1 January 2024	-
Amortisation charge	87
Balance at 31 December 2024	87
Amortisation charge	44
Balance at 30 June 2025	131
<u>Net Book Value</u>	
Balance at 31 December 2024	349
Balance at 30 June 2025	305

ASSURANCE HEALTHCARE LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

14 TRADE AND OTHER RECEIVABLES

	Group		Company	
	30 Jun 2025	31 Dec 2024	30 Jun 2025	31 Dec 2024
	S\$'000	S\$'000	S\$'000	S\$'000
Trade receivables:				
- third parties	910	984	-	-
Less: Allowance for ECLs	(151)	(314)	-	-
	759	670	-	-
Other receivables:				
- third parties	1,341	1,333	1,341	1,333
Less: Allowance for ECLs	(1,341)	(1,329)	(1,341)	(1,329)
	-	4	-	4
Amount due from a subsidiary	-	-	935	903
Deposits	98	8	-	-
Good and service tax receivables	8	90	8	90
Prepayments	26	62	18	45
	891	834	961	1,042

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

15 CASH AND BANK BALANCES

	Group		Company	
	30 Jun 2025	31 Dec 2024	30 Jun 2025	31 Dec 2024
	S\$'000	S\$'000	S\$'000	S\$'000
Cash at bank	1,579	665	1,470	343
Short-term deposits	-	1,500	-	1,500
Cash and cash equivalents	1,579	2,165	1,470	1,843

Short-term deposit are bear interest of 2.2% - 2.7% per annum with tenure of 3 months in the financial year as at 31 December 2024.

ASSURANCE HEALTHCARE LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

16 SHARE CAPITAL

	30 Jun 2025		31 Dec 2024	
	Number of ordinary shares	S\$'000	Number of ordinary shares	S\$'000
Group				
Issued and fully paid-up:				
Balance at beginning of period/year	263,320,923	28,581	263,320,923	28,581
Balance at end of period/year	263,320,923	28,581	263,320,923	28,581

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.

	30 Jun 2025		31 Dec 2024	
	Number of ordinary shares	S\$'000	Number of ordinary shares	S\$'000
Company				
Issued and fully paid-up:				
Balance at beginning of period/year	263,320,923	71,898	263,320,923	71,898
Balance at end of period/year	263,320,923	71,898	263,320,923	71,898

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.

17 TRADE AND OTHER PAYABLES

	Group		Company	
	30 Jun 2025 S\$'000	31 Dec 2024 S\$'000	30 Jun 2025 S\$'000	31 Dec 2024 S\$'000
Trade payables - third parties	484	426	-	-
Other payables - third parties	15	15	-	22
Accruals for operating expenses	94	156	71	116
	593	597	71	138
Good and service tax payables	7	12	-	-
	600	609	71	138

ASSURANCE HEALTHCARE LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

18 BORROWINGS

	Group	
	30 Jun 2025	31 Dec 2024
	S\$'000	S\$'000
<u>Current liabilities</u>		
Lease liabilities	19	12
Bank borrowing – Temporary bridging loans	51	104
	<u>70</u>	<u>116</u>
 <u>Non-current liabilities</u>		
Lease liabilities	53	-
Bank borrowing – Temporary bridging loans	64	64
	<u>117</u>	<u>64</u>

The temporary bridging loans are used for the Group's working capital requirements, which are repayable over 60 monthly instalments and bear 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 corporation's non-controlling shareholders.

20 SUBSEQUENT EVENTS

There are no known significant subsequent events which have led to adjustments 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 and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

	30 Jun 2025	
	Number of ordinary shares	S\$'000
Company		
Issued and fully paid-up:		
Balance as at 1 January 2025 and 30 June 2025	263,320,923	71,898

The Company did not have any treasury shares, subsidiary holdings or other convertibles as at 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 30 June 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 period/year.

- 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.

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

Not applicable.

- 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.

The financial data from last year was derived from the IT business operations disposed of last year, whereas the current year's results reflect our business operations in the healthcare sector. Due to the distinct nature of these industries, the financial results are not directly comparable.

REVIEW OF GROUP'S PERFORMANCE

Revenue

The Group recorded revenue of S\$287,000 for the six months ended 30 June 2025 ("6M2025"), representing a decrease of S\$18,000 or approximately 6% from S\$305,000 in the corresponding period in the previous financial year ("6M2024"). The decline was mainly attributable to lower margins charged during the current financial period.

Other Income

Other income decreased by S\$9,000 or approximately 25% from S\$36,000 in 6M2024 to S\$27,000 in 6M2025, primarily due to lower interest income recognised in the current financial period.

Reversal of Allowance for Expected Credit Losses and Trade Receivables Written Off

The Group recognised a reversal of allowance for expected credit losses amounting to S\$13,000 based on the expected credit loss assessment performed by management as at 30 June 2025.

Expenses

Amortisation of intangible assets amounted to S\$44,000 in 6M2025, which related to the amortisation of new operating software implemented in the second half of 2024.

Depreciation increased slightly from S\$20,000 in 6M2024 to S\$22,000 in 6M2025, due to acquisition of additional computer and office equipment during the current financial period.

Employee compensation expenses increased by S\$13,000 or 3% from S\$388,000 in 6M2024 to S\$401,000 in 6M2025, due to adjustments to staff salaries.

Finance costs decreased by S\$4,000 or 50% from S\$8,000 in 6M2024 to S\$4,000 in 6M2025, mainly due to a reduction in bank borrowings and lower interest expense on lease liabilities during the current financial period.

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Other operating expenses decreased by S\$9,000 or approximately 3% from S\$352,000 in 6M2024 to S\$343,000 in 6M2025, primarily due to lower professional fees incurred during the current financial period.

Loss for the Financial Period

As a result of those mentioned above, the Group reported a net loss of S\$487,000 for 6M2025 as compared to a net loss of S\$501,000 in 6M2024.

REVIEW OF FINANCIAL POSITION

Non-Current Assets

As at 30 June 2025, the Group's non-current assets amounted to S\$4,760,000, a slight increase of S\$14,000 from S\$4,746,000 as at 31 December 2024. The increase was primarily due to additions to property, plant and equipment arising from the renewal of the office lease, partial offset by amortisation of intangible assets during the current financial period.

Current Assets

The current assets decreased by S\$506,000 to S\$2,493,000 as at 30 June 2025, from S\$2,999,000 as at 31 December 2024. The decrease was mainly attributable to a reduction in cash and cash equivalent of S\$586,000, which was used to fund operating expenses during the current financial period.

Current Liabilities

As at 30 June 2025, current liabilities amounted to S\$670,000, a decrease of S\$58,000 compared to S\$728,000 as at 31 December 2024. The decrease was largely due to repayment of bank borrowings during the current financial period.

Non-Current Liabilities

The current liabilities increased to S\$121,000 as at 30 June 2025, from S\$68,000 as at 31 December 2024. The increase of S\$53,000 was mainly attributable to higher lease liabilities arising from the renewal of the office lease.

As a result of above, the Group's net assets stood at S\$7,253,000 as at 30 June 2025, compared to S\$7,745,000 as at 31 December 2024.

REVIEW OF CASH FLOWS

The Group recorded net cash flows used in operating activities of S\$509,000 for 6M2025, primarily due to operating losses incurred during the period under review.

The net cash used in investing activities amounted to S\$2,000 in 6M2025, mainly attributable to the purchase of property, plant and equipment.

The net cash flow used in financing activities amounted to S\$75,000 in 6M2025, largely due to the repayment of bank borrowings and lease liabilities during the period under review.

As a result of the above, the Group's cash and cash equivalents stood as of 30 June 2025 amounted to S\$1,579,000.

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

No specific 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 outlook for Third-Party Administrator (“TPA”) services in Singapore remains positive, driven by sustained demand for cost-effective healthcare solutions and operational efficiency. Employers and insurers continue to seek reliable TPA partners to manage rising healthcare costs, enhance productivity, and deliver better health outcomes.

Effective collaboration with healthcare providers is crucial for enhancing care coordination, and TPAs must remain responsive to evolving consumer expectations for service transparency and digital accessibility.

Despite economic uncertainties, such as inflation and potential shifts in employer healthcare budgets, these conditions may, in fact, favor TPA services, as employers and insurers seek more cost-effective and scalable solutions.

The Group remains focused on enhancing operational efficiency and exploring new business opportunities to support revenue growth. In the near term, margins may remain under pressure due to competitive pricing and ongoing investments in technology infrastructure. However, the Group is optimistic that its initiatives to expand service offerings and enhance digital capabilities will contribute positively to its financial performance.

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 HY2024.

(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 Company has adopted a prudent approach to conserve cash amidst the current challenging business environment.

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.

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

The Company did not acquire or dispose of shares in any companies during the current financial period.

11 Negative Confirmation by the Board pursuant to Rule 705(5) of the Catalist Rules

The Board of Directors hereby confirms that, to the best of its knowledge, nothing has come to its attention which may render the unaudited financial results for the six months ended 30 June 2025 to be false or misleading in any material aspect.

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.

By Order of the Board
ASSURANCE HEALTHCARE LIMITED

Jennifer Zhang Dan
Executive Director

Date: 12 August 2025

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.

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