



(Company Registration Number: 198403368H)

Condensed interim financial statements for  
the first quarter ended 31 March 2026 ("**1Q2026**") and  
three months ended 31 March 2026 ("**3M2026**")

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

	<b>Group</b>		Increase / (Decrease) %
	<b>3 months ended 31/03/2026 S\$'000 (Unaudited)</b>	<b>3 months ended 31/03/2025 S\$'000 (Unaudited)</b>	
<i>Continuing operations</i>			
<b>Revenue</b>	<b>465</b>	945	(50.8)
Cost of sales	<b>(203)</b>	(330)	(38.5)
<b>Gross profit</b>	<b>262</b>	615	(57.4)
Other operating income	<b>14</b>	31	(54.8)
Selling and distribution expenses	<b>(91)</b>	(146)	(37.7)
Administrative expenses	<b>(730)</b>	(719)	1.5
Other operating expenses	-	-	nm
Finance costs	<b>(18)</b>	(16)	12.5
<b>Loss before income tax</b>	<b>(563)</b>	(235)	139.6
Income tax credit	-	1	nm
<b>Total loss for the period attributable to equity holders of the Company</b>	<b>(563)</b>	(234)	140.6
Other comprehensive (loss)/income, net of tax:			
<i>Item that may be reclassified subsequently to profit or loss, net of tax</i>			
Exchange differences on translation of a foreign operation, net of tax	<b>(1)</b>	1	-
<b>Total comprehensive loss, for the financial period</b>	<b>(564)</b>	(233)	142.1
<b>Total loss per share, for the period attributable to the owners of the Company</b>			
Basic (in cents)	<b>(0.033)</b>	(0.016)	
Diluted (in cents)	<b>(0.033)</b>	(0.016)	
Weighted average number of shares used in the computation of basic and diluted loss per share from operations ('000)			
	<b>1,711,538</b>	1,502,938	

nm: not meaningful

**A Condensed interim consolidated statement of profit or loss and other comprehensive income (Cont'd)**

Loss before tax is determined after crediting/(charging) the following:

	<b>Group</b>		
	<b>3 months ended 31/03/2026 S\$'000 (Unaudited)</b>	<b>3 months ended 31/03/2025 S\$'000 (Unaudited)</b>	<b>Increase / (Decrease) %</b>
Government grants	10	15	(33)
Amortisation of intangible assets	(2)	(5)	(60)
Depreciation of plant and equipment	(26)	(23)	13
Depreciation of right-of-use assets	(80)	(56)	43

There are no material related party transactions apart from those disclosed in other information required by listing rule section.

**B Condensed interim statements of financial position**

	Group		Company	
	31/03/2026 S\$'000 (Unaudited)	31/12/2025 S\$'000 (Audited)	31/03/2026 S\$'000 (Unaudited)	31/12/2025 S\$'000 (Audited)
<b>NON-CURRENT ASSETS</b>				
Property, plant and equipment	67	89	29	28
Right-of-use assets	975	1,055	52	64
Investment in subsidiaries	-	-	4,044	4,044
Intangible assets	88	90	-	-
Other non-current asset	9	9	-	-
Other receivables	57	60	-	-
	<b>1,196</b>	<b>1,303</b>	<b>4,125</b>	<b>4,136</b>
<b>CURRENT ASSETS</b>				
Inventories	978	1,001	24	24
Trade and other receivables	481	827	889	849
Cash and bank balances	107	414	44	321
	<b>1,566</b>	<b>2,242</b>	<b>957</b>	<b>1,194</b>
<b>Total assets</b>	<b>2,762</b>	<b>3,545</b>	<b>5,082</b>	<b>5,330</b>
<b>CURRENT LIABILITIES</b>				
Lease liabilities	212	268	37	37
Trade and other payables	1,448	1,585	1,165	1,119
Loan and borrowings	1,048	1,324	953	999
Amounts due to key management personnel	858	767	409	362
Amounts due to directors	1,638	1,465	1,623	1,450
Income tax liabilities	4	5	-	-
	<b>5,208</b>	<b>5,414</b>	<b>4,187</b>	<b>3,967</b>
<b>NON-CURRENT LIABILITIES</b>				
Provision for reinstatement costs	77	77	-	-
Lease liabilities	750	763	22	35
Deferred tax liabilities	4	4	-	-
	<b>831</b>	<b>844</b>	<b>22</b>	<b>35</b>
<b>Total liabilities</b>	<b>6,039</b>	<b>6,258</b>	<b>4,209</b>	<b>4,002</b>
<b>Net current liabilities</b>	<b>(3,642)</b>	<b>(3,172)</b>	<b>(3,230)</b>	<b>(2,773)</b>
<b>Net (liabilities)/assets</b>	<b>(3,277)</b>	<b>(2,713)</b>	<b>873</b>	<b>1,328</b>
<b>(CAPITAL DEFICIENCY)/EQUITY</b>				
Share capital	48,044	48,044	48,044	48,044
Accumulated losses	(51,438)	(50,875)	(47,171)	(46,716)
Foreign currency translation reserve	-	1	-	-
<b>Attributable to equity holders of the Company</b>	<b>(3,394)</b>	<b>(2,830)</b>	<b>873</b>	<b>1,328</b>
Non-controlling interest	117	117	-	-
<b>Total (capital deficiency)/equity</b>	<b>(3,277)</b>	<b>(2,713)</b>	<b>873</b>	<b>1,328</b>

**Aggregate amount of Group's borrowings and debt securities:**

	Group		Company	
	31/03/2026 S\$'000 (Unaudited)	31/12/2025 S\$'000 (Audited)	31/03/2026 S\$'000 (Unaudited)	31/12/2025 S\$'000 (Audited)
Factoring liabilities	3	233	-	-
Loan from key management personnel	500	500	500	500
Loans from directors	545	591	453	499
	<b>1,048</b>	<b>1,324</b>	<b>953</b>	<b>999</b>

Factoring liabilities

The Group has entered into a receivable factoring arrangement with a financial institution to finance certain trade receivables. Under the arrangement, the Group assigns eligible trade receivables to the financial institutions and receives advance of up to 80% of the assigned receivables.

The Group retains substantially all the risks and rewards of ownership of the receivables. Accordingly, the receivables are not derecognised and continue to be recognised as trade receivables in the statement of financial position. The proceeds received are recognised as factoring liabilities under loans and borrowings.

The factoring liabilities are secured by the assigned trade receivables and bear interest at 8.5% per annum and are repayable upon collection of the receivables from customers. The factoring liabilities are short-term in nature and bear interest at market rates.

Loan from key management personnel

The loan from key management personnel is unsecured, non-interest bearing and these balances are not expected to be repayable until April 2027.

Loan from directors

The loan from directors is unsecured, non-interest bearing and these balances are not expected to be repayable until April 2027.

### C Condensed interim statements of changes in equity

The Group	Share Capital S\$'000	Accumulated Losses S\$'000	Foreign Currency translation reserve S\$'000	Total S\$'000	Non- controlling interest S\$'000	Total equity S\$'000
<b>2026</b>						
<b>Balance at 1 January 2026</b>	48,044	(50,875)	1	(2,830)	117	(2,713)
Loss for the financial period	-	(563)	-	(563)	-	(563)
<u>Other comprehensive loss for the financial period</u>						
Foreign currency translation	-	-	(1)	(1)	-	(1)
Total comprehensive loss for the financial period	-	(563)	(1)	(564)	-	(564)
<b>Balance at 31 March 2026</b>	48,044	(51,438)	-	(3,394)	117	(3,277)
<b>2025</b>						
<b>Balance at 1 January 2025</b>	46,364	(47,944)	-	(1,580)	117	(1,463)
Loss for the financial period	-	(234)	-	(234)	-	(234)
<u>Other comprehensive loss for the financial period</u>						
Foreign currency translation	-	-	1	1	-	1
Total comprehensive loss for the financial period	-	(234)	1	(233)	-	(233)
<b>Balance at 31 March 2025</b>	46,364	(48,178)	1	(1,813)	117	(1,696)

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

<b>The Company</b>	<b>Share Capital capital</b>	<b>Accumulated Losses</b>	<b>Total equity</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b>2026</b>			
Balance at 1 January 2026	48,044	(46,716)	1,328
Loss for the financial period	-	(455)	(455)
<b>Total comprehensive loss for the financial period</b>	-	(455)	(455)
Balance at 31 March 2026	48,044	(47,171)	873
<b>2025</b>			
Balance at 1 January 2025	46,364	(44,215)	2,149
Loss for the financial period	-	(186)	(186)
<b>Total comprehensive loss for the financial period</b>	-	(186)	(186)
Balance at 31 March 2025	46,364	(44,401)	1,963

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

	Group	
	3 months ended 31/03/2026 S\$'000 (Unaudited)	3 months ended 31/03/2025 S\$'000 (Unaudited)
<b>Cash flow from operating activities</b>		
Loss before tax	(563)	(235)
<u>Adjustments for:</u>		
Depreciation of plant and equipment	26	23
Depreciation of right-of-use assets	80	56
Amortisation of intangible assets	2	5
Interest expense on lease liabilities	13	16
<b>Operating loss before working capital changes</b>	<b>(442)</b>	<b>(135)</b>
<u>Changes in working capital:</u>		
Inventories	23	54
Trade and other receivables	28	(422)
Trade and other payables	127	345
<b>Net cash used in operations</b>	<b>(264)</b>	<b>(158)</b>
Income tax paid	(1)	-
<b>Net cash used in operating activities</b>	<b>(265)</b>	<b>(158)</b>
<b>Cash flows from investing activities</b>		
Acquisition of property, plant and equipment	(4)	-
<b>Net cash used in investing activities</b>	<b>(4)</b>	<b>-</b>
<b>Cash flows from financing activities</b>		
Payment of principal portion of lease liabilities	(69)	(49)
Payment of interest portion of lease liabilities	(13)	(16)
Payment for interest expense on borrowings	(5)	-
Proceeds from borrowing - factoring arrangements	93	464
Repayment of loan to director	(43)	-
<b>Net cash (used in)/generated from financing activities</b>	<b>(37)</b>	<b>399</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(306)</b>	<b>241</b>
<b>Cash and cash equivalents at beginning of financial year</b>	<b>414</b>	<b>8</b>
<b>Effect of currency translation on cash and cash equivalents</b>	<b>(1)</b>	<b>1</b>
<b>Cash and cash equivalents at end of the financial period</b>	<b>107</b>	<b>250</b>

## 1. Corporate information

AJJ Medtech Holdings Limited (the "**Company**") (Registration No. 198403368H) is incorporated and domiciled in Singapore as a limited liability company and is listed on the Catalist Board of the Singapore Exchange Securities Trading Limited ("**SGX-ST**").

The registered office and principal place of business of the Company is located at 8 Commonwealth Lane, #02-04 Grande Building, Singapore 149555.

The condensed interim consolidated financial statements as at and for the three months period ended 31 March 2026 comprise the Company and its subsidiaries (collectively known as the "**Group**").

The principal activities of the Group are investment holding and the provision of integrated medtech solutions to healthcare facilities. The principal activities of the subsidiaries are:

- (a) Investment holding of healthcare technologies and services;
- (b) Provide supply chain solutions to public healthcare institutions, including advanced medical devices and equipment, advanced medical technology development including digital solutions, and technology development;
- (c) Conduct research and development of medical technologies, manufacture and repair of irradiation and electromedical devices such as HIFU machines and other medical equipment;
- (d) Development of and distribution of:
  - (i) devices and equipment for use in the healthcare and medical industries that are primarily driven by, or enhanced or integrated with, digital tools, artificial intelligence (AI), and robotics and other medical technologies; and
  - (ii) systems, solutions and applications (in software form or otherwise) that are based on or driven by digital tools, AI, robotics and other medical technologies that may be used in the healthcare and medical industries.

## 2. Basis of preparation

The condensed interim consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company for the three months ended 31 March 2026 have been prepared in accordance with 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 financial year ended 31 December 2025.

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 financial statements are presented in Singapore Dollars (SGD or S\$), which is the functional currency of the Company. All values are rounded to the nearest thousand (S\$' 000), except when otherwise indicated.

### 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. Significant accounting judgements and estimates

The preparation of the condensed interim financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

## 2.3. Significant accounting judgements and estimates (Continued)

### a) Judgements made in applying accounting policies

#### Significant judgement in recognition of franchise fee income

In applying the Group's accounting policy on sale of licence of childcare wellness educational materials, management applied judgement in determining the appropriate timing of recognition of franchise fee income arising from franchise agreements entered into during the financial year. In making this assessment, management considered the contractual terms of the franchise agreements and the nature of the rights granted, including the right to operate the franchise business in the relevant territory in accordance with the terms of the agreement. Based on this assessment, management concluded that the franchisee obtains the right to use the licence at the commencement date of the arrangement, and the related franchise fee income is therefore recognised at that point in time.

### b) Key sources of estimation uncertainty

Information about assumptions and estimation uncertainties that have a significant risk of resulting in material adjustment to the carrying amounts of assets and liabilities within the next interim period are included below:

#### i) Impairment on investment in subsidiaries

The recoverable amount of the investment is reviewed at the end of each reporting period to determine whether there is any indication that the investment has suffered an impairment loss. If any such indication exists, the carrying amount of the investment is determined on the basis of the net recoverable amount to determine the extent of the impairment loss.

#### ii) Leases – estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore it uses incremental borrowing rate to measure lease liabilities. The incremental borrowing rate is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The incremental borrowing rate therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Group estimates the incremental borrowing rate using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

#### iii) Impairment assessment on non-financial assets

An assessment is made for the reporting year whether there is any indication that the asset may be impaired. If any such indication exists, an estimate is made of the recoverable amount of the asset. The recoverable amounts of cash-generating units if applicable is measured based on the fair value less costs of disposal or value in use calculations. It is reasonably possible, based on existing knowledge, that outcomes within the next reporting year that are different from assumptions could require a material adjustment to the carrying amount of the balances affected.

#### iv) Provision for Expected Credit Losses ("ECLs") of trade and other receivables

The Group determines the expected credit loss for trade and other receivables based on assumptions about risk of default and expected credit loss rate. The Group adopts judgement in making these assumptions and selecting inputs for computing such impairment loss, broadly based on the available customer's historical data, like ageing analysis of the receivables, creditworthiness and the past collection history of each customer, existing market conditions and forward-looking estimates at end of each reporting date.

#### v) Inventory valuation method

The Group determines the inventory write-down value based on the current market conditions, historical experience and selling goods of a similar nature. A review is made periodically on inventories for excess inventories, obsolescence and declines in net realisable value and an allowance is recorded against the inventory balances for any such declines.

### 3. Seasonal operations

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

### 4. Segment information

#### (a) Products and services from which reportable segments derive their revenues

The Group operates in the following segments:

1. Corporate and investment holding;
2. Healthcare products and services; and
3. Healthcare digital products;

Segment revenue represents revenue generated from external customers. Segment results represent the profit/(loss) earned/(incurred) by each segment before income tax. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

For the purpose of monitoring segment performance and allocating resources between segments, the chief operating decision maker monitors the tangible assets and financial assets attributable to each segment.

#### (b) Segment revenues and results

<i>Group Segment revenues</i>	<b>3 months ended</b>			
	<b>31/03/2026</b>		<b>31/03/2025</b>	
	<b>Revenue</b>		<b>Revenue</b>	
	S\$'000	%	S\$'000	%
Corporate and investment holding	120	25.8	314	33.2
Healthcare products and services	342	73.6	615	65.1
Healthcare digital products	3	0.6	16	1.7
	<b>465</b>	<b>100.0</b>	<b>945</b>	<b>100.0</b>

Timing of transfer of goods or services:

At a point in time	<u>465</u>	<u>945</u>
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<i>Group Segment results</i>	<b>3 months ended</b>			
	<b>31/03/2026</b>		<b>31/03/2025</b>	
	<b>Results</b>		<b>Results</b>	
	S\$'000	%	S\$'000	%
Corporate and investment holding	(327)	58.1	(188)	80.3
Healthcare products and services	(238)	42.3	(50)	21.4
Healthcare digital products	2	(0.4)	4	(1.7)
	<b>(563)</b>	<b>100.0</b>	<b>(234)</b>	<b>100.0</b>

The Group's revenue for the 3 months' period ended 31 March 2026 was derived from licence income, sales of healthcare products and services, and sale of digital products, all of which operate in Singapore.

Licence income is recognised within the Corporate and Investment holding segment. No material cost of sales directly attributable to this revenue stream. In addition, this segment includes expenses relating to the Company's role as the listed holding entity, including administrative, governance and compliance-related cost. Accordingly, the segment results reflect the combined impact of licence income and corporate-level expenses at the holding company level.

#### 4. Segment information (Cont'd)

##### (c) Segment assets and liabilities

As at 31 March 2026 and 31 December 2025, the allocation of the Group's total assets and liabilities to the reportable segments are as follows:

	Corporate and investment holding	Healthcare products and services	Healthcare digital products	Total
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Group</b>				
31 March 2026				
<b>Assets</b>				
Segment assets	262	2,500	#	2,762
<b>Liabilities</b>				
Segment liabilities	(3,851)	(2,188)	#	(6,039)
<b>Other information</b>				
Amortisation	-	(2)	-	(2)
Depreciation	(15)	(91)	-	(106)
Finance cost	(1)	(17)	-	(18)
<b>Group</b>				
31 December 2025				
<b>Assets</b>				
Segment assets	544	3,001	#	3,545
<b>Liabilities</b>				
Segment liabilities	(3,658)	(2,600)	#	(6,258)
<b>Other information</b>				
Amortisation	-	(17)	-	(17)
Depreciation	(70)	(375)	-	(445)
Finance cost	(4)	(83)	-	(87)

# Amount less than S\$1,000

## 5. Categories of financial instruments

Financial instruments as at the reporting date are as follows:

	Group		Company	
	31/03/2026 S\$'000	31/12/2025 S\$'000	31/03/2026 S\$'000	31/12/2025 S\$'000
<u>Financial assets</u>				
<i>At amortised cost</i>				
Trade receivables	286	652	-	-
Other receivables (exclude prepayment and GST receivables)	141	183	840	802
Cash and bank balances	107	414	44	321
	<u>534</u>	<u>1,249</u>	<u>884</u>	<u>1,123</u>
<u>Financial liabilities</u>				
<i>At amortised cost</i>				
Lease liabilities	962	1,031	59	72
Trade payables	262	307	-	-
Other payables (exclude GST payables)	1,154	1,214	1,165	1,119
Loan and borrowings	1,048	1,324	953	999
Amount due to key management personnel	858	767	409	362
Amount due to directors	1,638	1,465	1,623	1,450
	<u>5,922</u>	<u>6,108</u>	<u>4,209</u>	<u>4,002</u>

## 6. Taxation

The Group calculates the period income tax credit using the tax rate that would be applicable to the expected total losses before tax. The major components of income tax credit in the financial statements for the financial period ended 31 March 2026 and 31 March 2025 are as follows:

	Group	
	31/03/2026 S\$'000	31/03/2025 S\$'000
Current income tax credit	-	1
Deferred tax credit relating to reversal of taxable temporary differences	-	-
Income tax credit	<u>-</u>	<u>1</u>

## 7. Dividends

No interim dividend for the period ended 31 March 2026 (31 March 2025: Nil) is recommended

## 8. Net Asset Value

	Group		Company	
	As at 31/03/2026 Cents	As at 31/12/2025 Cents	As at 31/03/2026 Cents	As at 31/12/2025 Cents
Net asset value per ordinary share	(0.1915)	(0.1585)	0.0510	0.0776

The calculation of net asset value per ordinary share was based on 1,711,538,300 shares as at 31 March 2026 (31 December 2025: 1,711,538,300).

## 9. Share capital

	31/03/2026		31/12/2025	
	No. of shares	Amount S\$'000	No. of shares	Amount S\$'000
Beginning of the financial period/year	1,711,538,300	48,044	1,502,938,302	46,364
Issuance of new ordinary shares	-	-	127,499,998	918
Issuance of new ordinary shares pursuant to the vesting of the awards granted under the Plan	-	-	81,100,000	811
Share issue expenses	-	-	-	(49)
End of the financial period/year	1,711,538,300	48,044	1,711,538,300	48,044

On 21 November 2025, the Company allotted and issued 127,499,998 new ordinary shares pursuant to the private placement at a price of \$0.0072 per share.

The Company has an employee share performance plan under which options to subscribe for the Company's ordinary shares have been granted to certain directors and employees.

On 7 November 2025, the Company granted 81,100,000 share awards under the Share Plan. The awards vested 100% on the date of grant and the related 81,100,000 new ordinary shares were allotted and issued on the same date. The market price of the Company's shares on the grant date was S\$0.010 per share.

The total number of issued shares excluding treasury shares was 1,711,538,300 as at 31 March 2026 and as at 31 December 2025.

There were no treasury shares held as at 31 March 2026 and 31 December 2025.

There were no subsidiary holdings as at 31 March 2026 and 31 December 2025.

There were no sales, transfers, cancellations and/or use of treasury shares or subsidiary holdings as at 31 March 2026 and 31 December 2025.

## 10. Subsequent Event

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

**Other Information Required by Listing Rule Appendix 7.2**

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

These figures have not been audited or reviewed by the auditors.

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

Not applicable.

3. **If the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion, to include:**

(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. The Group and the Company have received an unmodified audit opinion in the recent audited financial statements.

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**

REVIEW OF TURNOVER, COSTS AND EARNINGS

*Revenue*

The Group recorded revenue of approximately S\$0.47 million for the three-month period ended 31 March 2026 ("1Q2026"), compared to S\$0.95 million in the corresponding period last year ("1Q2025"). The decrease was mainly attributable to lower revenue contribution from certain projects and business activities during the current financial period as compared to the corresponding period last year. Notwithstanding this, the healthcare products and services segment continued to remain the Group's core revenue contributor, accounting for approximately 73.6% of total revenue in 1Q2026. The Group continues to focus on strengthening its institutional healthcare business and recurring business opportunities to support longer-term operational sustainability. The Group continues to maintain ongoing engagements and framework arrangements with institutional healthcare customers across selected healthcare segments.

*Gross profit*

Gross profit decreased to approximately S\$0.26 million in 1Q2026 from S\$0.62 million in 1Q2025, in line with the lower revenue recorded during the financial period. The Group continues to focus on strengthening its healthcare distribution network, enhancing customer relationships and supporting its institutional healthcare business activities, while maintaining efforts to improve operational efficiency and support long-term business development.

*Selling and distribution expenses*

Selling and distribution expenses amounted to approximately S\$0.09 million in 1Q2026, compared to S\$0.15 million in 1Q2025. The lower selling and distribution expenses were mainly attributable to more targeted marketing and promotional activities during the current financial period, reflecting the Group's continued focus on cost optimisation and operational efficiency.

### *Administrative expenses*

Administrative expenses remained relatively stable at approximately S\$0.73 million in 1Q2026 as compared to S\$0.72 million in 1Q2025. The expenses mainly relate to corporate, governance, compliance and operational support functions required to support the Group's ongoing business operations, strategic initiatives and listed company obligations.

### *Finance costs*

Finance costs amounted to approximately S\$0.02 million in 1Q2026, compared to S\$0.016 million in 1Q2025. The finance costs mainly relate to interest expenses arising from lease liabilities and financing arrangements utilised to support the Group's operations and working capital requirements.

### *Loss for the financial period*

The Group recorded a net loss attributable to equity holders of the Company of approximately S\$0.56 million in 1Q2026, as compared to S\$0.23 million in 1Q2025. The results for the current financial period were mainly attributable to lower revenue contribution during the quarter, partially offset by continued cost optimisation measures undertaken by the Group. The Group remains focused on strengthening its operational efficiency, healthcare platform and business positioning to support long-term sustainable growth.

The Group's quarterly financial performance should be assessed in the context of the operational characteristics and procurement cycles of the healthcare sector.

Notwithstanding the short-term revenue fluctuation during the quarter, the Group continues to maintain underlying institutional healthcare supply relationships and framework arrangements across its healthcare platform segments.

Management believes that the Group's operational foundation remains supported by recurring healthcare demand characteristics, institutional procurement relationships and ongoing platform commercialisation initiatives.

Revenue recognition during the quarter was affected primarily by timing differences in procurement cycles, deployment schedules and fulfilment patterns across certain healthcare segments. Accordingly, management believes that quarterly revenue trends should be assessed in the context of operational delivery timing and the longer-term development trajectory of the Group's healthcare platform strategy.

The Board and management will continue to closely monitor the Group's liquidity position, operating cash flow requirements and capital management initiatives, while maintaining focus on operational discipline, institutional execution capability and long-term sustainable platform development.

### **(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 WORKING CAPITAL, ASSETS AND LIABILITIES

#### *Non-current assets*

Non-current assets stood at approximately S\$1.20 million as at 31 March 2026, compared to S\$1.30 million as at 31 December 2025. The movement was mainly attributable to depreciation and amortisation charges arising from the Group's right-of-use assets, plant and equipment and intangible assets during the financial period

### *Current assets*

Current assets decreased from approximately S\$2.24 million as at 31 December 2025 to S\$1.57 million as at 31 March 2026. The decrease was mainly attributable to the utilisation of cash resources for operational activities and working capital requirements during the financial period, as well as lower trade receivables balance following collections from customers.

### *Current liabilities*

Current liabilities decreased by approximately S\$0.21 million from S\$5.41 million as at 31 December 2025 to S\$5.21 million as at 31 March 2026. The decrease was mainly attributable to the repayment of loans and borrowings, reduction in trade and other payables and repayment of lease liabilities during the financial period, partially offset by continued operational funding support from directors and key management personnel in support of the Group's working capital and operational requirements.

### *Non-current liabilities*

Non-current liabilities remained relatively stable at approximately S\$0.83 million as at 31 March 2026, compared to S\$0.84 million as at 31 December 2025. The movement was mainly attributable to the scheduled repayment of lease liabilities during the financial period.

## REVIEW OF CASH FLOW STATEMENT

### *Net cash used in operating activities*

Net cash used in operating activities amounted to approximately S\$0.26 million in 3M2026. The operating cash outflow was mainly attributable to operating losses incurred during the financial period, partially offset by working capital management initiatives, including inventory management, receivables collection and management of trade payables.

### *Net cash used in financing activities*

Net cash used in financing activities amounted to approximately S\$0.04 million in 3M2026. The financing cash outflow was mainly attributable to repayments of lease liabilities, repayment of loans to directors and payment of financing costs, partially offset by proceeds received from factoring arrangements utilised to support the Group's working capital requirements.

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

Not applicable.

**6. A commentary on the announcement date of the significant trends and competitive conditions of the Group's industry, as well as any known factors or events that may affect the Group in the next reporting period and the next 12 months.**

The healthcare industry continues to experience evolving demand patterns driven by ageing demographics, increasing healthcare needs and ongoing digital transformation across the sector. Amid an increasingly competitive operating environment, the Group remains focused on strengthening its core healthcare distribution and institutional supply business, improving operational efficiency, enhancing recurring revenue visibility, and expanding strategic partnerships with healthcare institutions and providers.

In line with long-term healthcare and demographic trends, the Group will continue to prudently explore selected digital healthcare, AI-enabled and elderly care related solutions aligned with its existing healthcare platform and operational capabilities. In addition, ongoing geopolitical tensions and uncertainties in the Middle East region may continue to impact global supply chains, freight costs, energy prices and raw material pricing, which could affect the Group's operating costs and profit margins over the next 12 months. The Group is closely monitoring developments and continues to strengthen supply chain resilience through supplier diversification, alternative sourcing strategies and the evaluation of

additional logistics and warehousing partners where appropriate. The Group remains focused on prudent cash flow management, operational discipline and strengthening its financial position.

The Group will continue to maintain focus on operational discipline, liquidity management and institutional execution capabilities amid the evolving healthcare operating environment.

The Group continues to advance its integrated healthcare platform strategy across medical technology solutions, renal care, digital healthcare and intelligent care infrastructure initiatives.

During the quarter, the Group continued to strengthen institutional engagement, regulatory alignment and selected platform commercialisation initiatives in support of its longer-term healthcare technology platform development objectives.

The Company will make the necessary announcements on any material developments.

## 7. Dividend

### (a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

None.

### (b) Corresponding Period of the Immediately Preceding Financial Year

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

None.

### (c) Whether the dividend is before tax, net of tax or tax-exempt?

Not applicable.

### (d) Date payable

Not applicable.

### (e) Books closure date

Not applicable.

## 8. If no dividend has been declared/recommended, a statement to that effect.

No dividend has been declared or recommended for the three month period ended 31 March 2026 in view that the Group is loss-making and focusing on expanding its business operations, in particular the Group's healthcare products and services segment.

## 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). If no IPT mandate has been obtained, a statement to that effect.

The Group has not obtained a general mandate for the IPTs from the shareholders.

## 10. Confirmation that the interim financial statements not false or misleading in any material aspect in pursuant to Rule 705(5) of the Listing Manual.

The Board of Directors hereby confirms that, to the best of its knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the unaudited financial statements for the three-month period ended 31 March 2026 to be false or misleading in any material aspect.

**11. 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 Listing Manual).**

The Company hereby confirms that it has already 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.

**12. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(10) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.**

Name	Age	Family relationship with any director, CEO or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Zhang Yulei	39	Ms. Zhang Yulei is the daughter of Dr. Zhang Jian, the Chairman and Executive Director of the Company, who is also a substantial shareholder of the Company.	Chief Strategy Officer of the Company	Ms. Zhang Yulei has been engaged as a consultant for the Company since 1 <sup>st</sup> May 2023, and was appointed as Chief Strategy Officer on 28 <sup>th</sup> August 2023.

BY ORDER OF THE BOARD

ZHAO XIN  
 CHIEF EXECUTIVE OFFICER AND EXECUTIVE DIRECTOR  
 14 MAY 2026

*This announcement has been reviewed by the Company's Sponsor, Evolve Capital Advisory Private Limited (the "Sponsor"), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("SGX-ST").*

*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 details of the contact person for the Sponsor are:*

*Name: Mr. Jerry Chua, (Registered Professional, Evolve Capital Advisory Private Limited)*

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