



(Company Registration Number: 198403368H)

Condensed interim financial statements for
the quarter ended 30 September 2025 ("3Q2025") and
nine months ended 30 September 2025 ("9M2025")

*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.

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

	Group					
	3 months ended 30/09/2025 S\$'000 (Unaudited)	3 months ended 30/09/2024 S\$'000 (Unaudited)	Increase / (Decrease) %	9 months ended 30/09/2025 S\$'000 (Unaudited)	9 months ended 30/09/2024 S\$'000 (Unaudited)	Increase / (Decrease) %
<i>Continuing operations</i>						
Revenue	483	259	86.5	2,251	1,648	36.6
Cost of sales	(418)	(359)	16.4	(1,363)	(1,309)	4.1
Gross profit/(loss)	65	(100)	nm	888	339	162
Other operating income	12	20	(40.0)	61	314	(80.6)
Selling and distribution expenses	(104)	(187)	(44.4)	(389)	(557)	(30.2)
Administrative expenses	(750)	(750)	-	(2,218)	(2,248)	1.3
Other operating expenses	-	(10)	(100.0)	-	(15)	(100.0)
Finance costs	(18)	(16)	12.5	(49)	(38)	29.0
Loss before income tax	(795)	(1,043)	23.8	(1,707)	(2,205)	22.6
Income tax credit	-	-	nm	1	4	(75.0)
Loss for the year presenting loss attributable to equity holders of the Company	(795)	(1,043)	(23.8)	(1,706)	(2,201)	(22.5)
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	-	(1)	nm	1	(2)	nm
Total comprehensive loss, for the financial period	(795)	(1,044)	38.5	(1,705)	(2,203)	22.6
Total loss per share, for the period attributable to the owners of the company						
Basic (in cents)	(0.053)	(0.079)		(0.114)	(0.167)	
Diluted (in cents)	(0.053)	(0.079)		(0.114)	(0.167)	
Weighted average number of shares used in the computation of basic and diluted loss per share from continuing operations and discontinued operation ('000)	1,502,938	1,321,301		1,502,938	1,321,301	

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

	Group					
	3 months ended 30/09/2025	3 months ended 30/09/2024	Increase / (Decrease)	9 months ended 30/09/2025	9 months ended 30/09/2024	Increase / (Decrease)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
	(Unaudited)	(Unaudited)		(Unaudited)	(Unaudited)	
Gain on lease modification	-	-	nm	-	1	nm
Government grants	1	8	(88)	22	20	10
Liabilities written off	-	4	nm	-	70	nm
Reversal of accruals	-	-	nm	-	125	nm
Amortisation of intangible assets	(2)	(3)	nm	(10)	(26)	(62)
Depreciation of plant and equipment	(26)	(27)	(4)	(75)	(88)	(15)
Depreciation of right-of-use assets	(85)	(64)	33	(225)	(186)	21

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	
	30/09/2025	31/12/2024	30/09/2025	31/12/2024
	S\$'000	S\$'000	S\$'000	S\$'000
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
NON-CURRENT ASSETS				
Plant and equipment	116	191	30	35
Right-of-use assets	1,139	1,364	78	94
Investment in subsidiaries	-	-	3,720	3,720
Intangible assets	30	40	-	-
Other non-current asset	9	9	-	-
Other receivables	62	62	-	-
	1,358	1,666	3,828	3,849
CURRENT ASSETS				
Inventories	1,120	1,238	24	24
Trade and other receivables	772	992	831	1,006
Cash and cash equivalents	296	8	- *	- *
	2,188	2,238	855	1,030
Total Assets	3,544	3,904	4,683	4,879
CURRENT LIABILITIES				
Lease liabilities	96	259	37	37
Deferred consideration	92	92	-	-
Trade and other payables	3,629	2,819	2,755	1,734
Loan and borrowings	260	-	-	-
Amount due to directors	442	190	60	85
Provision for other liabilities	-	-	-	-
	4,519	3,360	2,852	1,856
NON-CURRENT LIABILITIES				
Provision for reinstatement costs	77	77	-	-
Loan and borrowings	500	500	500	807
Loan from directors	604	399	512	-
Lease liabilities	1,007	1,024	50	67
Deferred tax liabilities	5	7	-	-
	2,193	2,007	1,062	874
Total Liabilities	6,712	5,367	3,914	2,730
Net current liabilities	(2,331)	(1,122)	(1,997)	(826)
Net (liabilities)/assets	(3,168)	(1,463)	769	2,149
EQUITY				
Share Capital	46,364	46,364	46,364	46,364
Accumulated losses	(49,650)	(47,944)	(45,595)	(44,215)
Foreign currency translation reserve	1	-	-	-
Attributable to equity holders of the Company	(3,285)	(1,580)	769	2,149
Non-controlling interest	117	117	-	-
Total Equity	(3,168)	(1,463)	769	2,149

*Less than \$1,000

Aggregate amount of Group's borrowings and debt securities:

	Group		Company	
	30/06/2025	31/12/2024	30/06/2025	31/12/2024
	S\$'000	S\$'000	S\$'000	S\$'000
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Unsecured				
Factoring liability	260	-	-	-
Loan from a key management personnel	500	500	500	807
Loan from directors	604	399	682	-
	1,274	899	1,182	807
Disclosed as:-				
Non-current	1,104	899	1,182	807
Current	260	-	-	-
	1,274	899	1,182	807

Factoring liability is secured, bears interest at a rate of 8.5% per annum and is repayable upon collection of the underlying receivables from customers.

Loan from key management personnel and loan from directors are unsecured, non-interest bearing and not due to be paid within one year.

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
2025						
Balance at 1 January 2025	46,364	(47,944)	-	(1,580)	117	(1,463)
Loss for the year	-	(1,706)	-	(1,706)	-	(1,706)
<u>Other comprehensive loss for the financial period</u>						
Foreign currency translation	-	-	1	1	-	1
Total comprehensive loss for the financial period	-	(1,706)	1	(1,705)	-	(1,705)
Balance at 30 September 2025	45,624	(49,650)	1	(3,285)	117	(3,168)
2024						
Balance at 1 January 2025	42,745	(44,079)	1	(1,333)	117	(1,216)
Issuance of new ordinary shares	2,991	-	-	2,991	-	2,991
Share issue expenses	(113)	-	-	(113)	-	(113)
Loss for the year	-	(2,201)	-	(2,201)	-	(2,201)
<u>Other comprehensive loss for the financial period</u>						
Foreign currency translation	-	-	(2)	(2)	-	(2)
Total comprehensive loss for the financial period	-	(2,201)	(2)	(2,203)	-	(2,203)
Balance at 30 September 2025	45,623	(46,280)	(1)	(658)	117	(541)

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

The Company	Share Capital capital	Accumulated Losses	Total equity
	S\$'000	S\$'000	S\$'000
2025			
Balance at 1 January 2025	46,364	(44,215)	2,149
Loss for the financial period	-	(1,380)	(1,380)
Total comprehensive loss for the financial period	-	(1,380)	(1,380)
Balance at 30 September 2025	46,364	(45,595)	769
2024			
Balance at 1 January 2024	42,745	(41,974)	771
Issuance of new ordinary shares	2,991	-	2,991
Share issue expenses	(113)	-	(113)
Loss for the financial period	-	(1,167)	(1,167)
Total comprehensive loss for the financial period	-	(1,167)	(1,167)
Balance at 30 September 2024	45,623	(43,141)	2,482

D Condensed interim consolidated statement of cash flows

	Group		Group	
	3 months ended 30/09/2025 S\$'000 (Unaudited)	3 months ended 30/09/2024 S\$'000 (Unaudited)	9 months ended 30/09/2025 S\$'000 (Unaudited)	9 months ended 30/09/2024 S\$'000 (Unaudited)
Cash flow from operating activities				
Loss before tax from continuing operations	(795)	(1,043)	(1,707)	(2,205)
Profit before tax from discontinued operation		-		-
	(795)	(1,043)	(1,707)	(2,205)
<u>Adjustments for:</u>				
Depreciation of plant and equipment	26	27	75	88
Depreciation of right-of-use assets	85	64	225	186
Amortisation of intangible assets	2	3	10	26
Interest expense on lease liabilities	18	16	49	38
Gain on lease modification	-	-	-	(1)
Operating loss before working capital changes	(664)	(933)	(1,348)	(1,868)
<u>Changes in working capital:</u>				
Inventories	(21)	40	118	(235)
Trade and other receivables	583	444	270	37
Trade and other payables	38	452	663	671
Net cash (used in)/generated from operations	(64)	3	(297)	(1,395)
Interest paid	-	(16)	-	(38)
Net cash used in operating activities	(64)	(13)	(297)	(1,433)
Cash flows from investing activity				
Purchase of property, plant and equipment	-	(9)	-	(9)
Net cash used in investing activity	-	(9)	-	(9)
Cash flows from financing activities				
Payment of principal portion of lease liabilities	(75)	(55)	(180)	(164)
Payment of interest portion of lease liabilities	(16)		(47)	
Proceeds from loan from directors, net of repayment	129	-	604	-
Proceeds from loan and borrowings	208	-	208	500
Issuance of new ordinary shares, net of share issue expenses	-	8	-	715
Net cash generated from/(used in) financing activities	246	(47)	585	1,051
Net increase/(decrease) in cash and cash equivalents	182	(69)	288	(391)
Cash and cash equivalents at beginning of financial period	114	86	8	409
Effect of currency translation on cash and cash equivalents	-	(1)	-	(2)
Cash and cash equivalents at end of the financial period	296	16	296	16

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 nine months period ended 30 September 2025 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 health institutes, 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;
 - (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; and
- (e) Childcare wellness enhancement education material.

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 nine months ended 30 September 2025 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 2024.

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

The 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. Use of 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.

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

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.

3. Seasonal operations

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

4. Segment and revenue information

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

The Group operates in the following segments:

1. Corporate and Healthcare wellness education;
2. Healthcare digital products;
3. Healthcare products and services; and

Segment revenue represents revenue generated from external customers. Segment results represent the profit/(loss) earned/(incurred) by each segment without allocation of interest income, finance costs and income tax expense. 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

Group Segment revenues	9 months ended			
	30/09/2025		30/09/2024	
	Revenue		Revenue	
	S\$'000	%	S\$'000	%
Corporate and Healthcare wellness education	314	65.0	-	-
Healthcare digital products	-	-	3	0.2
Healthcare products and services	1,937	86.1	1,645	99.8
	2,251	86.1	1,648	100.0
Timing of transfer of goods or services:				
At a point in time	2,251		1,648	
Group Segment results	9 months ended			
	30/09/2025		30/09/2024	
	Revenue		Revenue	
	S\$'000	%	S\$'000	%
Corporate and Healthcare wellness education	(1,391)	81.5	(1,419)	64.5
Healthcare digital products			1	(0.1)
Healthcare products and services	(315)	18.5	(783)	35.6
	(1,706)	100	(2,201)	100.0

The Group's revenue for the 9 months' period ended 30 September 2025 was derived from sales of healthcare products and services, and sales of childcare wellness education material, all of which operate in Singapore. There were no inter-segment sales during the periods ended 30 September 2025 and 30 September 2024.

4. Segment information (Cont'd)

(c) Segment assets and liabilities

As at 30 September 2025 and 31 December 2024, the allocation of the Group's total assets and liabilities to the reportable segments are as follows:

	Corporate and Healthcare wellness education	Healthcare digital products	Healthcare products and services	Total
	S\$'000	S\$'000	S\$'000	S\$'000
Group				
30 September 2025				
Assets				
Segment assets	216	-	3,328	3,544
Liabilities				
Segment liabilities	(3,521)	-	(3,191)	(6,712)
Other information				
Amortisation	-	-	(11)	(11)
Depreciation	(54)	-	(281)	(335)
Group				
31 December 2024				
Assets				
Segment assets	438	-	3,466	3,904
Liabilities				
Segment liabilities	(2,601)	-	(2,766)	(5,367)
Other information				
Amortisation	-	-	(25)	(25)
Depreciation	(76)	-	(310)	(386)

5. Categories of financial instruments

Financial instruments as at the reporting date are as follows:

	Group		Company	
	30/09/2025	31/12/2024	30/09/2025	31/12/2024
	S\$'000	S\$'000	S\$'000	S\$'000
<u>Financial assets</u>				
<i>At amortised cost</i>				
Trade receivables	537	593	-	-
Other receivables	212	408	814	967
Cash and bank balances	296	8	-	-
	<u>1,045</u>	<u>1,009</u>	<u>814</u>	<u>967</u>
 <u>Financial liabilities</u>				
<i>At amortised cost</i>				
Lease liabilities	1,103	1,283	87	104
Trade payables	484	742	-	-
Other payables	3,145	2,077	2,755	1,734
Deferred consideration	92	92	-	-
Amount due to directors	443	190	60	85
Loan from a director	604	399	512	307
Loan and borrowings	760	500	500	500
	<u>6,630</u>	<u>5,283</u>	<u>3,914</u>	<u>2,730</u>

6. Taxation

The Group calculates the period income tax (credit)/expense using the tax rate that would be applicable to the expected total losses before tax. The major components of income tax (credit)/expense in the financial statements for the financial period ended 30 September 2025 and 30 September 2024 are as follows:

	Group	
	9 months ended	
	30/09/2025	30/09/2024
	S\$'000	S\$'000
<u>Continuing operations</u>		
Current income tax expense	-	-
Deferred tax credit relating to reversal of taxable temporary differences	(1)	(4)
Income tax credit	<u>-</u>	<u>-</u>

7. Dividends

No interim dividend for the period ended 30 September 2025 (30 September 2024: Nil) is recommended

8. Net Asset Value

	Group		Company	
	As at 30/09/2025	As at 31/12/2024	As at 30/09/2025	As at 31/12/2024
	Cents	Cents	Cents	Cents
Net asset value per ordinary share	(0.2106)	(0.0973)	0.0512	0.1430

The calculation of net asset value per ordinary share was based on 1,502,938,302 shares as at 30 September 2025 (31 December 2024: 1,502,938,302).

9. Share capital

	30/09/2025		31/12/2024	
	No. of shares '000	Amount S\$'000	No. of shares '000	Amount S\$'000
Beginning of the financial period/year	1,502,938	46,364	933,802	42,745
Issuance of new ordinary shares	-	-	427,251	2,991
Issuance of new ordinary shares pursuant to the vesting of the awards granted under the Plan	-	-	141,885	741
Share issue expenses	-	-	-	(113)
End of the financial period/year	1,502,938	46,364	1,502,938	46,364

The Company had on 5 March 2024, allotted and issued 427,251,570 new ordinary shares pursuant to the loan capitalisation at a price of \$0.007 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.

The Company had on 5 March 2024 and 19 June 2024, allotted and issued 16,000,000 and 125,884,658 new ordinary shares, respectively granted under the Plan at a price of \$0.007 and \$0.005 per share respectively.

The total number of issued shares excluding treasury shares was 1,502,938,302 as at 30 September 2025 and as at 31 December 2024

There were no treasury shares held as at 30 September 2025 and 31 December 2024.

There were no subsidiary holdings as at 30 September 2025 and 31 December 2024.

There were no sales, transfers, cancellations and/or use of treasury shares or subsidiary holdings as at 30 September 2025 and 31 December 2024.

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's revenue increased by S\$0.22 million rising from S\$0.26 million for the 3-month period ended 30 September 2024 ("**3Q2024**") to approximately S\$0.48 million for the 3-month period ended 30 September 2025 ("**3Q2025**"). In 9M2025, the Group's revenue increased by approximately S\$0.60 million to S\$2.25 million as compared to 9M2024. The increase was mainly attributable to the improved performance of the Group's healthcare products and services segment. The growth was driven by higher demand for the Group's offerings in the healthcare sector, supported by market expansion, ongoing product innovation, and strategic partnerships.

Gross profit/(loss)

The Group's gross profit for 9M2025 increased by S\$0.55 million to S\$0.89 million, compared to S\$0.34 million in 9M2024. The improvement was mainly driven by franchise fee income from the Corporate and Healthcare Wellness Education segment, which contributed revenue of S\$0.31 million in 9M2025, while no such income was recorded in the corresponding period last year. As the franchise fee carries no associated cost of sales, the entire amount contributed directly to gross profit, leading to an overall increase in the gross profit margin for 9M2025. In addition, the Healthcare Products and Services segment achieved higher gross profit, supported by stronger sales of high-margin consumables and enhanced cost efficiency.

Other operating income

The Group's operating income for 3Q2025 decreased by S\$8,000 to S\$12,000, as compared to 3Q2024. For 9M2025, operating income declined by S\$253,000 to S\$61,000, compared to 9M2024. The decrease was mainly attributable to lower government grants, the absence of liabilities written off, and a reduction in the reversal of accruals recorded in the corresponding period of 9M2024.

Selling and distribution expenses

Selling and distribution expenses decreased by S\$83,000, from S\$187,000 in 3Q2024 to approximately S\$104,000 in 3Q2025. For 9M2025, expenses declined by S\$168,000 to S\$389,000, compared to 9M2024. The reduction was primarily driven by lower promoter-related costs, reflecting the Group's strategic initiative to optimise manpower deployment within sales and marketing functions. In addition, enhanced freight management and more effective logistics arrangements contributed to further cost efficiencies.

Administrative expenses

Administrative expenses remained stable at S\$0.75 million in both 3Q2024 and 3Q2025. For 9M2025, administrative expenses decreased slightly by S\$0.03 million, from S\$2.25 million in 9M2024 to S\$2.22 million in 9M2025. The decrease was mainly attributed to effective cost-control measures and optimisation of office operations.

Finance costs

The Group's finance costs increased by S\$2,000, from S\$16,000 in 3Q2024 to S\$18,000 in 3Q2025. In 9M2025, the Group's finance costs increased by S\$11,000, from S\$38,000 in 9M2024 to S\$49,000 in 9M2025. These finance costs are mainly attributable to the interest expense related to the lease liabilities.

Loss for the financial period

As a result of the above, the Group reported a loss of S\$0.79 million in 3Q2025 as compared to a loss of S\$1.04 million in 3Q2024. In 9M2025, the Group reported a loss of S\$1.71 million as compared to a loss of S\$2.20 million in 9M2024.

(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 decreased by S\$0.31 million, from S\$1.67 million as of 31 December 2024 to S\$1.36 million as of 30 September 2025. The decrease was mainly attributable to depreciation charges of S\$0.07 million for plant and equipment and S\$0.24 million for right-of-use assets.

Current assets

Current assets decreased slightly by S\$0.05 million from S\$2.24 million as of 31 December 2024 to approximately S\$2.19 million as of 30 September 2025. The decrease was mainly due to decrease in inventories of S\$0.12 million, reduction in trade and other receivables of S\$0.22 million and were partially offset by an increase in cash and cash equivalent of S\$0.29 million. The slight decrease in current assets demonstrated a positive shift in working capital management, balancing operational efficiency with maintaining sufficient liquidity.

Current liabilities

Current liabilities increased by approximately S\$1.16 million, rising from S\$3.36 million as of 31 December 2024 to S\$4.52 million as of 30 September 2025. The increase was primarily attributable to a S\$0.81 million growth in trade and other payables, a S\$0.25 million increase in amounts due to directors, and the recognition of a factoring liability of S\$0.26 million. These increases were partially offset by the repayment of lease liabilities of S\$0.16 million. The overall movement reflects the company's ongoing operational funding requirements and the utilisation of short-term financing arrangements.

Non-current liabilities

Non-current liabilities rose by approximately S\$0.18 million, from S\$2.01 million as of 31 December 2024 to S\$2.19 million as of 30 September 2025. This increase was primarily due to S\$0.20 million loan received from a director to support working capital, which is unsecured, non-interest bearing, and not repayable within the short term.

REVIEW OF CASH FLOW STATEMENT

Net cash used in operating activities

In 9M2025, the Group recorded a net cash outflow from operating activities of S\$0.30 million. This outflow was primarily driven by operating losses before working capital changes of S\$1.35 million, partially offset by a net working capital inflow of S\$1.05 million. The working capital inflow mainly arose from: (i) a decrease in inventories of S\$0.12 million, (ii) a decrease in trade and other receivables of S\$0.27 million, and (iii) an increase in trade and other payables of S\$0.66 million

Net cash generated from financing activities

Net cash generated from financing activities of S\$0.58 million in 9M2025 was primarily attributable to proceeds from loans and borrowings of S\$0.21 million and loan from directors of S\$0.60 million, partially offset by the repayment of the principal portion of lease liabilities of S\$0.23 million.

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

Not applicable.

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 healthcare sector continues to experience robust growth, supported by ageing populations and rising demand for chronic disease management and elderly care solutions. Ongoing digital transformation, particularly the adoption of automation and robotics, is creating new opportunities for innovation and operational efficiency.

Within this environment, the Group is strengthening its partnerships with healthcare providers through optimised pricing strategies and integrated solution offerings. On 12 October 2025, the Group entered into a memorandum of understanding with Hangzhou Huaxi Intelligent Technology Co. Ltd. to jointly develop and operate the world's first multifunctional humanoid elderly care robot, targeting use in home care, nursing homes, and assisted living facilities. This initiative marks a strategic expansion into the nursing home and aged care segment and is expected to enhance the Group's market presence over the next 12 months

Looking ahead, while the robotics initiative presents strong growth potential, progress will depend on regulatory approvals and market adoption. The Group remains focused on operational discipline and leveraging its partner network to drive sustainable growth in an evolving healthcare environment.

6. 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.

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

No dividend has been declared or recommended for the year ended 30 September 2025 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.

8. If the group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

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

9. 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 financial period ended 30 September 2025 to be false or misleading in any material aspect.

10. 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.

BY ORDER OF THE BOARD

ZHAO XIN
CHIEF EXECUTIVE OFFICER AND EXECUTIVE DIRECTOR
12 November 2025