



ASIAMEDIC LIMITED

ASIAMEDIC LIMITED

(Incorporated in the Republic of Singapore)
(Registration No. 197401556E)

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

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A CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

| GROUP | | 6 months ended 31 December 2025 ("2H2025") (Unaudited) | 6 months ended 31 December 2024 ("2H2024") (Unaudited) | Increase (Decrease) % | Financial year ended 31 December 2025 ("FY2025") (Unaudited) | Financial Year ended 31 December 2024 ("FY2024") (Audited) | Increase (Decrease) % |
|---|------------|--|--|-----------------------------|---|---|-----------------------------|
| | Note | \$ | \$ | % | \$ | \$ | % |
| Revenue | N4 | 18,605,763 | 15,754,244 | 18% | 35,221,232 | 28,914,624 | 22% |
| Other income | N5.1 | 463,681 | 275,235 | 68% | 818,733 | 663,895 | 23% |
| Consumables used | | (1,085,606) | (1,035,860) | 5% | (2,111,418) | (2,048,035) | 3% |
| Personnel expenses | | (8,035,316) | (7,058,528) | 14% | (16,061,069) | (14,347,307) | 12% |
| Depreciation of non-current assets | | | | | | | |
| - Plant and equipment | | (427,151) | (286,949) | 49% | (893,411) | (691,006) | 29% |
| - Right-of-use assets | | (985,552) | (1,040,639) | (5%) | (2,489,380) | (1,777,378) | 40% |
| Maintenance equipment | | (298,659) | (519,667) | (43%) | (543,889) | (1,020,974) | (47%) |
| Laboratory and consultancy fees | | (3,832,799) | (3,663,481) | 5% | (7,176,455) | (5,867,765) | 22% |
| Facility and administrative costs | | (760,650) | (426,342) | 78% | (1,475,672) | (1,020,288) | 45% |
| Finance costs | N5.1 | (460,850) | (324,200) | 42% | (912,577) | (565,201) | 61% |
| Other operating expenses | | (2,230,337) | (1,165,390) | 91% | (4,213,830) | (1,973,001) | 114% |
| Impairment loss on financial assets | | | | | | | |
| - Third Party | | (15,598) | (14,049) | 11% | (12,535) | (14,049) | (11%) |
| - Associate | N9 | (1,030,873) | - | 100% | (1,030,873) | - | 100% |
| Reversal of impairment loss on non-current assets, net | N5.1, N8.1 | - | 71,704 | (100%) | - | 71,704 | (100%) |
| Gain from deconsolidation of subsidiary | N9 | 1,682,784 | - | 100% | 1,682,784 | - | 100% |
| Gain from disposal of subsidiary | N9 | 227,600 | - | 100% | 227,600 | - | 100% |
| Share of results of associate | | 229,059 | 179,894 | 27% | 399,693 | 316,322 | 26% |
| Profit before tax | N5 | 2,045,495 | 745,972 | 174% | 1,428,933 | 641,541 | 123% |
| Income tax credit | N6 | - | 4,177 | (100%) | - | 4,177 | (100%) |
| Profit after tax for the period/year | | 2,045,495 | 750,149 | 173% | 1,428,933 | 645,718 | 121% |
| Attributable to: | | | | | | | |
| Owners of the Company | | 2,062,404 | 1,114,079 | 85% | 2,023,801 | 1,009,648 | 100% |
| Non-controlling interest | | (16,909) | (363,930) | (95%) | (594,868) | (363,930) | 63% |
| | | 2,045,495 | 750,149 | 173% | 1,428,933 | 645,718 | 121% |
| Profit for the period/year, representing total comprehensive income for the period/year, attributable to owners of the Company | | 2,062,404 | 1,114,079 | 85% | 2,023,801 | 1,009,648 | 100% |
| Earnings per share for profit for the period/year attributable to the owners of the Company | | | | | | | |
| Basic (SGD in cent) | N7 | 0.18 | 0.10 | | 0.18 | 0.09 | |
| Diluted (SGD in cent) | N7 | 0.18 | 0.10 | | 0.18 | 0.09 | |

NM: Not meaningful

B CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

| | Note | Group | | Company | |
|---|------|--|--|--|--|
| | | 31 December 2025 (Unaudited) \$ | 31 December 2024 (Audited) \$ | 31 December 2025 (Unaudited) \$ | 31 December 2024 (Audited) \$ |
| Non-current assets | | | | | |
| Plant and equipment | N8 | 4,168,083 | 3,818,584 | 25,185 | 41,854 |
| Investment in subsidiaries | | - | - | 8,409,804 | 8,409,804 |
| Investment in associate | | 2,449,878 | 2,199,062 | 181,500 | 181,500 |
| Right-of-use assets | N8 | 18,707,585 | 22,137,444 | 3,745,671 | 4,758,699 |
| Deferred tax assets | N6 | 891,000 | 891,000 | - | - |
| | | 26,216,546 | 29,046,090 | 12,362,160 | 13,391,857 |
| Current assets | | | | | |
| Inventories | | 142,425 | 315,279 | - | - |
| Trade receivables | | 4,802,838 | 4,078,065 | - | - |
| Other receivables and deposits | | 1,274,388 | 1,093,953 | 3,634,852 | 4,469,008 |
| Prepayments | | 260,138 | 267,734 | 48,229 | 38,603 |
| Other financial assets | | 3,991,907 | 3,486,109 | 3,991,907 | 3,486,109 |
| Cash pledged as security | | 295,920 | 475,920 | - | - |
| Cash and cash equivalents | | 5,694,448 | 7,991,497 | 741,004 | 1,128,134 |
| | | 16,462,064 | 17,708,557 | 8,415,992 | 9,121,854 |
| Current liabilities | | | | | |
| Trade payables | | 1,370,607 | 1,640,452 | - | - |
| Other payables and accruals | | 2,938,498 | 4,765,615 | 3,038,164 | 4,751,549 |
| Contract liabilities | | 800,864 | 644,311 | - | - |
| Borrowings | N10 | 2,450,477 | 2,354,572 | 989,983 | 1,027,072 |
| | | 7,560,446 | 9,404,950 | 4,028,147 | 5,778,621 |
| Net current assets | | 8,901,618 | 8,303,607 | 4,387,845 | 3,343,233 |
| Non-current liabilities | | | | | |
| Provision for reinstatement | | 1,592,064 | 1,611,478 | 471,201 | 452,966 |
| Borrowings | N10 | 15,415,737 | 18,797,613 | 3,376,470 | 4,366,450 |
| Deferred tax liabilities | | 16,065 | 18,391 | - | - |
| | | 17,023,866 | 20,427,482 | 3,847,671 | 4,819,416 |
| Net assets | | 18,094,298 | 16,922,215 | 12,902,334 | 11,915,674 |
| Equity attributable to owners of the Company | | | | | |
| Share capital | N11 | 33,394,437 | 33,669,437 | 33,394,437 | 33,669,437 |
| Treasury shares | N12 | (2,866) | (2,866) | (2,866) | (2,866) |
| Other reserves | | (515,334) | (533,484) | 145,399 | 127,249 |
| Accumulated losses | | (16,823,141) | (18,846,942) | (20,634,636) | (21,878,146) |
| | | 16,053,096 | 14,286,145 | 12,902,334 | 11,915,674 |
| Non-controlling interest | | 2,041,202 | 2,636,070 | - | - |
| Total equity | | 18,094,298 | 16,922,215 | 12,902,334 | 11,915,674 |

CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY

| Group | ← Attributable to equity holders of the Company → | | | | | | |
|---|---|------------------|-----------------|---------------------|-------------------|---------------------------|-------------------|
| | Share capital | Other reserves | Treasury shares | Accumulated losses | Total | Non-controlling interests | Total equity |
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Balance at 1 January 2025 | 33,669,437 | (533,484) | (2,866) | (18,846,942) | 14,286,145 | 2,636,070 | 16,922,215 |
| Profit for the year, representing total comprehensive income for the year | – | – | – | 2,023,801 | 2,023,801 | (594,868) | 1,428,933 |
| Cancellation/deduction of ordinary shares | (275,000) | – | – | – | (275,000) | – | (275,000) |
| Grant of equity-settled share options to employees | – | 18,150 | – | – | 18,150 | – | 18,150 |
| Balance at 31 December 2025 | 33,394,437 | (515,334) | (2,866) | (16,823,141) | 16,053,096 | 2,041,202 | 18,094,298 |
| Balance at 1 January 2024 | 33,669,437 | (553,449) | (2,866) | (19,856,590) | 13,256,532 | – | 13,256,532 |
| Profit for the year, representing total comprehensive income for the year | – | – | – | 1,009,648 | 1,009,648 | (363,930) | 645,718 |
| Contribution from non-controlling interest | – | – | – | – | – | 3,000,000 | 3,000,000 |
| Grant of equity-settled share options to employees | – | 19,965 | – | – | 19,965 | – | 19,965 |
| Balance at 31 December 2024 | 33,669,437 | (533,484) | (2,866) | (18,846,942) | 14,286,145 | 2,636,070 | 16,922,215 |

| Company | Share capital | Other reserves | Treasury shares | Accumulated losses | Total |
|---|-------------------|----------------|-----------------|---------------------|-------------------|
| | \$ | \$ | \$ | \$ | \$ |
| Balance at 1 January 2025 | 33,669,437 | 127,249 | (2,866) | (21,878,146) | 11,915,674 |
| Profit for the year, representing total comprehensive income for the year | – | – | – | 1,243,510 | 1,243,510 |
| Cancellation/deduction of ordinary shares | (275,000) | – | – | – | (275,000) |
| Grant of equity-settled share options to employees | – | 18,150 | – | – | 18,150 |
| Balance at 31 December 2025 | 33,394,437 | 145,399 | (2,866) | (20,634,636) | 12,902,334 |
| Balance at 1 January 2024 | 33,669,437 | 107,284 | (2,866) | (23,463,115) | 10,310,740 |
| Profit for the year, representing total comprehensive income for the year | – | – | – | 1,584,969 | 1,584,969 |
| Grant of equity-settled share options to employees | – | 19,965 | – | – | 19,965 |
| Balance at 31 December 2024 | 33,669,437 | 127,249 | (2,866) | (21,878,146) | 11,915,674 |

D CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

| | Note | FY2025 (Unaudited) \$ | FY2024 (Audited) \$ |
|--|------|-----------------------------|---------------------------|
| Cash flows from operating activities | | | |
| Profit before tax | | 1,428,933 | 641,541 |
| Adjustments: | | | |
| Depreciation of plant and equipment | | 893,411 | 691,006 |
| Depreciation of right-of-use assets | | 2,489,380 | 1,777,378 |
| Reversal of impairment loss on right-of-use assets | | - | (120,000) |
| Gain on modification of right-of-use assets | | (6,337) | - |
| Impairment loss on goodwill | | - | 48,296 |
| Impairment loss on financial assets – third party | | 12,535 | 14,049 |
| Impairment loss on financial assets – associate | | 1,030,873 | - |
| Plant and equipment written off | | 6,178 | - |
| Gain on disposal of plant and equipment | | (57,288) | - |
| Finance costs | | 912,577 | 565,201 |
| Interest income | | (114,019) | (170,439) |
| Gain from deconsolidation of subsidiary | | (1,682,784) | - |
| Gain from disposal of subsidiary | | (227,600) | - |
| Other income - reversal of Interest | | (113,038) | - |
| Grant of equity-settled share options to employees | | 18,150 | 19,965 |
| Amortisation of Employment Bond | | - | 31,226 |
| Share of results of associate | | (399,693) | (316,322) |
| Operating cash flows before changes in working capital | | 4,191,278 | 3,181,901 |
| Changes in working capital | | | |
| Inventories | | 56,644 | 48,226 |
| Trade receivables, other receivables and deposits, and prepayments | | (3,006,225) | (1,521,719) |
| Trade and other payables | | 2,066,494 | 991,233 |
| Contract liabilities | | 570,388 | (218,876) |
| Net cash flows from operating activities | | 3,878,579 | 2,480,765 |
| Cash flows from investing activities | | | |
| Interest received | | 114,019 | 172,734 |
| Investment in associate | | (40,000) | - |
| Dividend received from associate | | 266,478 | 360,085 |
| (Addition in)/redemption of investments in other financial assets | | (505,798) | 1,486,361 |
| Net cash outflow arising from derecognition of previous owner | | (211,181) | - |
| Proceeds from disposal of plant and equipment | | 71,834 | - |
| Purchase of plant and equipment | N8.2 | (2,201,985) | (728,287) |
| Purchase of medical equipment under hire purchase | | (474,060) | (1,077,210) |
| Net cash flows (used in)/ from investing activities | | (2,980,693) | 213,683 |
| Cash flows from financing activities | | | |
| Decrease in cash pledged as security | | - | 87,300 |
| Contribution from non-controlling interest | | - | 3,000,000 |
| Interest paid | | (883,973) | (587,193) |
| Payment of principal portion of borrowings | | (2,310,962) | (1,807,361) |
| Net cash flows (used in)/ from financing activities | | (3,194,935) | 692,746 |
| Net (decrease)/increase in cash and cash equivalents | | (2,297,049) | 3,387,194 |
| Cash and cash equivalents at beginning of year | | 7,991,497 | 4,604,303 |
| Cash and cash equivalents at end of year | | 5,694,448 | 7,991,497 |

E. NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2025

N1. Corporate information

AsiaMedic Limited (the “**Company**”) is incorporated and domiciled in Singapore and whose shares are publicly traded on the Catalist board of the Singapore Exchange Securities Trading Limited. These condensed interim consolidated financial statements for the six (6) months and the financial year ended 31 December 2025 comprise the Company and its subsidiaries (collectively, the “**Group**”).

The principal activities of the Company are those relating to investment holding and the provision of management services.

The principal activities of the Group are:

- (a) Provision of diagnostic imaging and radiology services.
- (b) Provision of medical wellness and health screening services.
- (c) Provision of primary healthcare services.

During the financial year, the Group disposed of its 60% equity interest, representing a controlling interest, in AsiaMedic Astique The Aesthetic Clinic Pte. Ltd. (“**AATAC**”). AATAC was engaged in medical aesthetic services and products, and upon the disposal of AATAC, this activity is no longer a principal activity of the Group.

N2. Basis of preparation

The condensed interim financial statements for the six (6) months and the financial year ended 31 December 2025 have been prepared in accordance with 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 interim financial statements for the six months ended 30 June 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 N2.1.

The condensed interim financial statements are presented in Singapore dollar which is the Company’s functional currency.

The financial statements have been prepared on a going concern basis as the management is reasonably confident that the Group will be able to pay its debts as and when they fall due as the Group is expected to be able to generate sufficient operating cash flows and will have sufficient funds for its operations.

N2.1 New and amended standards adopted by the Group

No new or amendment to the Singapore Financial Reporting Standards (International) has become applicable to the Group for the current reporting period/year.

N2.2 Use of judgements and estimates

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the financial year ended 31 December 2025.

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

During the financial year, management reassessed the estimated useful lives of certain medical equipment and renovation assets based on technical evaluation, maintenance history and expected usage patterns.

Following this reassessment, the estimated useful life of certain medical equipment was revised from 10 years to 15 years, and renovation assets from 6 years to 10 years.

These revisions represent changes in accounting estimates in accordance with SFRS(I) 1-8 and have been applied prospectively from 1 January 2025.

The impact of these changes reduced depreciation expense by approximately \$403,000 for FY2025.

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

Note N8 – Impairment of plant and equipment and right-of-use assets: key assumptions underlying recoverable amounts.

Note N9 – Impairment of investment in subsidiaries and amounts due from subsidiaries: key assumptions underlying recoverable amounts.

N3. Segment and revenue information

For management purposes, the Group regards the provision of diagnostic imaging and radiology services, medical wellness and health screening services, primary healthcare services and medical aesthetic services and products (prior to the disposal of AATAC during the financial year) as a single segment. Management has not identified any business or operating units separately for purpose of making decisions about resource allocation and performance assessment.

The Group's revenue is derived from operations located in Singapore.

N4. Disaggregation of revenue

| | Group | | | |
|---|-------------------|-------------------|-------------------|-------------------|
| | 2H2025 | 2H2024 | FY2025 | FY2024 |
| | \$ | \$ | \$ | \$ |
| Major service lines: | | | | |
| Diagnostic imaging and radiology services | 12,426,079 | 9,168,714 | 23,073,995 | 15,920,073 |
| Medical wellness and health screening services | 5,089,843 | 4,950,997 | 9,598,994 | 9,577,126 |
| Primary healthcare services | 1,068,453 | 1,246,573 | 2,367,504 | 2,386,991 |
| Medical aesthetic services | 867,515 | 1,235,680 | 1,675,201 | 2,497,541 |
| | <u>19,451,890</u> | <u>16,601,964</u> | <u>36,715,694</u> | <u>30,381,731</u> |
| Less: Elimination of intercompany transactions | (846,127) | (847,720) | (1,494,462) | (1,467,107) |
| | <u>18,605,763</u> | <u>15,754,244</u> | <u>35,221,232</u> | <u>28,914,624</u> |
| Timing of transfer of goods or services: | | | | |
| At a point in time | <u>18,605,763</u> | <u>15,754,244</u> | <u>35,221,232</u> | <u>28,914,624</u> |

N5. Profit before tax**N5.1 Significant items**

| | 2H2025 | Group | | |
|--|-----------|-----------|-----------|-----------|
| | 2H2024 | FY2025 | FY2024 | |
| | \$ | \$ | \$ | \$ |
| Income: | | | | |
| Other grant income | 3,771 | 17,821 | 70,108 | 171,206 |
| Sub-lease income | 176,512 | 169,597 | 353,024 | 319,250 |
| Interest income | 41,176 | 84,817 | 114,019 | 170,439 |
| Other income: | | | | |
| Reversal of prior years' interest accrual | 113,038 | - | 113,038 | - |
| Gain on disposal of plant and equipment | 61,680 | - | 61,680 | - |
| Compensation business downtime | 38,000 | - | 38,000 | - |
| Government salary reimbursement | 25,179 | - | 42,619 | - |
| Other income | 4,325 | 3,000 | 26,245 | 3,000 |
| Presented in items of expenses in statement of profit and loss: | | | | |
| Gain from deconsolidation of subsidiary | 1,682,784 | - | 1,682,784 | - |
| Gain from disposal of subsidiary | 227,600 | - | 227,600 | - |
| Expenses: | | | | |
| Interest on borrowings: | | | | |
| - Finance leases | 379,927 | 335,997 | 809,598 | 559,357 |
| - Working capital loan | 66,722 | 12,216 | 74,374 | 27,836 |
| Interest on reinstatement asset | 14,201 | (24,013) | 28,604 | (21,992) |
| Reversal of impairment loss of right-of-use assets | - | (120,000) | - | (120,000) |
| Impairment loss on goodwill | - | 48,296 | - | 48,296 |
| Impairment loss on financial asset - associate | 1,030,873 | - | 1,030,873 | - |

N5.2 Related party transactions

In addition to the related party information disclosed elsewhere in the financial statements, the following significant transactions between the Group and related parties took place on terms agreed between the parties during the financial period:

| | 2H2025 | Group | | |
|---|---------|---------|---------|---------|
| | 2H2024 | FY2025 | FY2024 | |
| | \$ | \$ | \$ | \$ |
| Purchase of consumables from an associate | 210,900 | 210,900 | 421,800 | 422,275 |

N6. Income tax credit

Income tax credit for FY2025 was in respect of the recognition of deferred tax assets on unabsorbed tax loss items.

N7. Earnings per share

Basic earnings per share amounts are calculated by dividing earnings for the period/year, net of tax, attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the financial period/year.

There were no potential dilutive ordinary shares. Share options are not included in the calculation of the diluted earnings per share because they are anti-dilutive.

The following table reflects the share data used in the computation of earnings per share:

| | Group | |
|---|---------------------------|---------------------------|
| | FY2025 | FY2024 |
| | Number of ordinary shares | Number of ordinary shares |
| Weighted average number of ordinary shares for basic and diluted earnings per share computation | 1,140,412,681 | 1,154,522,270 |

The weighted average number of ordinary shares used in the computation of basic and diluted earnings per share for FY2025 was 1,140,412,681 shares, comprising 1,154,522,270 shares from 1 January 2025 to 8 June 2025 and 1,129,522,270 shares from 9 June 2025 to 31 December 2025, following the change in issued share capital during the financial year.

N8. Plant and equipment and right-of-use assets

During the financial year, the Group revised the estimated useful lives of certain medical equipment from 10 years to 15 years and renovation assets from 6 years to 10 years following a reassessment of their expected economic usage.

These revisions represent changes in accounting estimates and have been applied prospectively from 1 January 2025. Further details are set out in Note N2.2.

N8.1 Impairment testing

The recoverable amount of the plant and equipment and right-of-use assets is based on the value in use of a cash generating unit (“CGU”). Value in use was determined by discounting the future cash flows to be generated from the continuing use of the CGU. Value in use as at 31 December 2025 was determined similarly to the 31 December 2024 impairment test, and was based on the following key assumptions:

- Projections for an initial 5-year period based on management budgets. Any projections beyond the 5-year period were extrapolated using a zero annual growth rate.
- Pre-tax discount rate of 7.48% (2024: 8.82%).

Following management’s impairment assessment, impairment loss was written back as follows:

| | Group | |
|---------------------|---------------|---------------|
| | FY2025 | FY2024 |
| | \$ | \$ |
| Right-of-use assets | - | 120,000 |

N8.2 Purchase of plant and equipment (“PE”)

| | Group | |
|--|------------------|----------------|
| | FY2025 | FY2024 |
| | \$ | \$ |
| Aggregate cost of PE acquired, excluding reinstatement assets | 1,669,026 | 1,449,288 |
| Add: Payables for PE at 1 January | 923,409 | 202,408 |
| Less: Payables for PE at 31 December | (390,450) | (923,409) |
| Net cash outflow for purchase of PE presented in consolidated statement of cash flows | 2,201,985 | 728,287 |

N8.3 Right-of-use assets

| Group | Premises | Medical Equipment | Total |
|--|-------------|-------------------|-------------|
| | \$ | \$ | \$ |
| Cost: | | | |
| As at 1 January 2024 | 13,710,266 | 1,880,000 | 15,590,266 |
| Additions | 5,644,659 | 9,701,805 | 15,346,464 |
| As at 31 December 2024 and 1 January 2025 | 19,354,925 | 11,581,805 | 30,936,730 |
| Additions/reduction/modification | (122,555) | (180,000) | (302,555) |
| Derecognition for previous owner subsidiary | (1,120,253) | - | (1,120,253) |
| As at 31 December 2025 | 18,112,117 | 11,401,805 | 29,513,922 |
| Accumulated depreciation and impairment loss: | | | |
| As at 1 January 2024 | 7,079,241 | 62,667 | 7,141,908 |
| Depreciation charge | 1,481,045 | 296,333 | 1,777,378 |
| Reversal of impairment loss | (120,000) | - | (120,000) |
| As at 31 December 2024 and 1 January 2025 | 8,440,286 | 359,000 | 8,799,286 |
| Depreciation charge | 1,727,357 | 762,023 | 2,489,380 |
| Derecognition for previous owner subsidiary | (482,329) | - | (482,329) |
| As at 31 December 2025 | 9,685,314 | 1,121,023 | 10,806,337 |
| Net book value: | | | |
| As at 31 December 2024 | 10,914,639 | 11,222,805 | 22,137,444 |
| As at 31 December 2025 | 8,426,803 | 10,280,782 | 18,707,585 |

| Company | Premises |
|---|------------|
| | \$ |
| Cost: | |
| As at 1 January 2024 | 12,590,013 |
| Additions | - |
| As at 31 December 2024, 1 January 2024 and 31 December 2025 | 12,590,013 |
| Accumulated depreciation and impairment loss: | |
| As at 1 January 2024 | 6,939,210 |
| Depreciation charge | 1,012,104 |
| Reversal of impairment loss | (120,000) |
| As at 31 December 2024 and 1 January 2025 | 7,831,314 |
| Depreciation charge | 1,013,028 |
| As at 31 December 2025 | 8,844,342 |
| Net book value: | |
| As at 31 December 2024 | 4,758,699 |
| As at 31 December 2025 | 3,745,671 |

Non-cash transaction

| | Group | |
|---|----------------|------------------|
| | 2025 | 2024 |
| | \$ | \$ |
| Aggregate cost of medical equipment acquired | - | 9,701,805 |
| (Utilisation of downpayment)/downpayment for medical equipment | - | (260,000) |
| Acquired under hire purchase arrangement | - | (7,890,535) |
| Payable for medical equipment at 1 January | 474,060 | - |
| Payable for medical equipment at 31 December | - | (474,060) |
| Net cash outflow for purchase of medical equipment presented in consolidated statement of cash flows | 474,060 | 1,077,210 |

N9. Investment in subsidiaries and amounts due from subsidiaries

The recoverable amount of the investment in subsidiaries was based on their value in use. Value in use was determined by discounting the future cash flows to be generated from the subsidiaries. Value in use as at 31 December 2025 was determined similarly to the 31 December 2024 impairment test, and was based on the following key assumptions:

- Projections for an initial 5-year period based on management budgets. Any projections beyond the 5-year period were extrapolated using a zero annual growth rate.
- Pre-tax discount rate of 7.48% (2024: 8.82%).

The recoverable amount of the amounts due from subsidiaries was based on the expected credit loss model. The provision rates are based on factors that affect the collectability of the amounts including the subsidiaries' current financial position as well as the projected cash flows of the subsidiaries.

Following management's impairment assessment, impairment loss was written back/(recognised) as follows:

| Impairment loss written back/(recognised): | Group | | Company | |
|--|--------|--------|-----------|-----------|
| | FY2025 | FY2024 | FY2025 | FY2024 |
| | \$ | \$ | \$ | \$ |
| Investment in subsidiary | - | - | - | 100,000 |
| Amounts due from subsidiaries | - | - | (345,506) | 1,672,958 |

Gain on disposal of subsidiary and loan impairment

On 31 October 2025, the Group disposed of 60% of its equity interest in AsiaMedic Astique The Aesthetic Clinic Pte. Ltd. ("**AATAC**") for a consideration of S\$150,000 and subsequently lost control of AATAC. Upon loss of control, the Group derecognised the assets and liabilities of AATAC and recognised its retained 40% interest at fair value in accordance with SFRS(I) 10 *Consolidated Financial Statements*. The retained interest has been accounted for as an associate under SFRS(I) 1-28 *Investments in Associates and Joint Ventures*. On completion of the disposal, AATAC was recognised as an associate of the Company.

In FY2025, the Group recognised a gain on disposal of subsidiary of approximately S\$1.91 million, comprising a gain from deconsolidation of subsidiary of approximately S\$1.7 million, and gain from disposal of subsidiary of approximately S\$0.2 million, arising mainly from the derecognition of net liabilities of AATAC.

Separately, the shareholder's loan of S\$2,061,746.87 owing by AATAC to AsiaMedic Limited ("**AATAC Loan**") was assessed for impairment in accordance with SFRS(I) 9 *Financial Instruments*. Based on management's assessment of expected recoverability, an expected credit loss provision of approximately S\$1.03 million (representing 50% of the outstanding loan) was recognised in profit or loss for the financial year ended 31 December 2025.

The waiver of the AATAC Loan is subject to post-completion conditions and such conditions had not been satisfied as at 31 December 2025. Accordingly, the AATAC Loan continues to be recognised in the Company's financial statements as at that date.

After taking into account the impairment provision, the net gain arising from the disposal recognised in profit or loss amounted to approximately S\$0.88 million.

| | Group | |
|---------------------------|------------|------------|
| | 31.12.2025 | 31.12.2024 |
| | \$ | \$ |
| Amount due from associate | 1,030,873 | - |

N10. Borrowings

| | Group | | Company | |
|-------------------------------|--------------------------|--------------------------|-------------------------|-------------------------|
| | 31.12.2025 | 31.12.2024 | 31.12.2025 | 31.12.2024 |
| | \$ | \$ | \$ | \$ |
| <u>Current</u> | | | | |
| Hire-purchase loans (secured) | 807,671 | 481,116 | - | - |
| Term loan | 187,000 | 204,000 | - | - |
| Lease liabilities | 1,455,806 | 1,669,456 | 989,983 | 1,027,072 |
| | <u>2,450,477</u> | <u>2,354,572</u> | <u>989,983</u> | <u>1,027,072</u> |
| <u>Non-current</u> | | | | |
| Hire-purchase loans (secured) | 7,502,333 | 8,489,515 | - | - |
| Term loan | - | 187,000 | - | - |
| Lease liabilities | 7,913,404 | 10,121,098 | 3,376,470 | 4,366,450 |
| | <u>15,415,737</u> | <u>18,797,613</u> | <u>3,376,470</u> | <u>4,366,450</u> |
| Total | <u>17,866,214</u> | <u>21,152,185</u> | <u>4,366,453</u> | <u>5,393,522</u> |

As at 31 December 2025, the hire-purchase loan is secured by medical equipment with net carrying amount of \$10,280,781 (2024:\$11,222,805) and corporate guarantee by the Company.

The Company provided a corporate guarantee for the term loan.

Reconciliation of liabilities arising from financing activities:

| Group | At beginning of the financial year | Principal and interest payments | Non-cash changes | | | At end of the financial year |
|-------------------------------|------------------------------------|---------------------------------|---|--|------------------|------------------------------|
| | | | Purchase of medical equipment under hire purchase | Modification during the financial year | Interest expense | |
| | 01.01.2025 | | | | | 31.12.2025 |
| | \$ | \$ | \$ | \$ | \$ | \$ |
| Hire-purchase loans (secured) | 8,970,631 | (798,720) | - | (180,000) | 318,090 | 8,310,001 |
| Term loan | 391,000 | (278,374) | - | - | 74,374 | 187,000 |
| Lease liabilities | 11,790,554 | (2,117,841) | - | (795,009) | 491,509 | 9,369,213 |
| Total 2025 | 21,152,185 | (3,194,935) | - | (975,009) | 883,973 | 17,866,214 |

| Group | At beginning of the financial year 01.01.2024 \$ | Non-cash changes | | | | At end of the financial year 31.12.2024 \$ |
|-------------------------------|--|---------------------------------------|---|--|------------------------|--|
| | | Principal and interest payments \$ | Purchase of medical equipment under hire purchase \$ | Addition during the financial year \$ | Interest expense \$ | |
| Hire-purchase loans (secured) | 1,460,063 | (477,322) | 7,890,535 | - | 97,355 | 8,970,631 |
| Term loan | 595,000 | (231,836) | - | - | 27,836 | 391,000 |
| Lease liabilities | 7,369,289 | (1,685,396) | - | 5,644,659 | 462,002 | 11,790,554 |
| Total 2024 | 9,424,352 | (2,394,554) | 7,890,535 | 5,644,659 | 587,193 | 21,152,185 |

Details of any collateral:

- (a) The hire-purchase is secured by the asset financed and a corporate guarantee from the Company.
(b) The term loan is secured by a corporate guarantee from the Company.

N11. Share capital

| | Group and Company | | | |
|--------------------------|----------------------|-------------------|----------------------|-------------------|
| | FY2025 | | FY2024 | |
| | No. of shares | \$ | No. of shares | \$ |
| As at 1 January | 1,154,622,270 | 33,669,437 | 1,154,622,270 | 33,669,437 |
| Movement during the year | (25,000,000) | (275,000) | -- | -- |
| As at 31 December | <u>1,129,622,270</u> | <u>33,394,437</u> | <u>1,154,622,270</u> | <u>33,669,437</u> |

As at 31 December 2025, the number of ordinary shares in issue was 1,129,522,270, excluding 100,000 treasury shares (31 December 2024: 1,154,522,270 ordinary shares, excluding 100,000 treasury shares).

The Company's subsidiaries do not hold any shares in the Company as at 31 December 2025 and 31 December 2024.

N12. Treasury shares

| | Group and Company | | | |
|---------------------------------|-------------------|--------------|----------------|--------------|
| | FY2025 | | FY2024 | |
| | No. of shares | \$ | No. of shares | \$ |
| As at 1 January and 31 December | <u>100,000</u> | <u>2,866</u> | <u>100,000</u> | <u>2,866</u> |

N13 Earnings before interest, tax, depreciation and amortisation (“EBITDA”)

| | FY2025 | FY2024 |
|---|------------------|------------------|
| Profit after tax | 1,428,933 | 645,718 |
| Add back: | | |
| Depreciation of non-current assets: | | |
| - Plant and equipment | 893,411 | 691,006 |
| - Right-of-use-assets | 2,489,380 | 1,777,378 |
| Finance costs | 912,577 | 565,201 |
| Income tax | – | (4,177) |
| Less: | | |
| Interest income | (114,019) | (170,439) |
| EBITDA | 5,610,282 | 3,504,687 |
| EBITDA attributable to the owners of the Company | 4,436,531 | 3,489,327 |

F INFORMATION REQUIRED UNDER APPENDIX 7C OF THE CATALIST RULES

The following disclosures are in accordance with Appendix 7C Financial Statements and Dividend Announcement of the Listing Manual Section B: Rules of Catalist (the “Catalist Rules”) of the Singapore Exchange Securities Trading Limited (the “SGX-ST”) and do not form part of the condensed interim financial statements set out on pages 1 to 10 of this announcement.

1. (a)(i) **An income statement and statement of comprehensive income, or a statement of comprehensive income, for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year.**

Please refer to paragraph A.

- (a)(ii) **Significant items**

Please refer to Note N5.1.

- (b)(i) **A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.**

Please refer to paragraph B.

- (b)(ii) **Aggregate amount of group's borrowings and debt securities.**

Please refer to Note N10.

- (c) **A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.**

Please refer to paragraph D.

- (d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.**

Please refer to paragraph C.

- (d)(ii) 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.**

As of 31 December 2025, there were outstanding employees share options for conversion into 50,819,677 (31 December 2024: 55,819,677) ordinary shares. Save for the above, the Company does not have any outstanding convertibles as at 31 December 2025 and 31 December 2024.

As of 31 December 2025, the number of ordinary shares in issue was 1,129,522,270, excluding 100,000 treasury shares (31 December 2024: 1,154,522,270 ordinary shares, excluding 100,000 treasury shares). The issued share capital as at 31 December 2025 was \$33,394,437 (31 December 2024: \$33,669,437).

The change in issued share capital and number of ordinary shares in issue is attributed to the selective capital reduction exercise to cancel 25,000,000 issued scrip shares in the capital of the Company effective from 9 June 2025, further details of which can be found in the Company's circular to shareholders dated 2 April 2025 and approved by shareholders at the Annual General Meeting held on 29 April 2025

The 100,000 treasury shares represent 0.009% of the total number of ordinary shares in issue as at 31 December 2025 and 31 December 2024.

- (d)(iii) To show 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.**

As at 31 December 2025, the number of ordinary shares in issue was 1,129,522,270, excluding 100,000 treasury shares (31 December 2024: 1,154,522,270 ordinary shares, excluding 100,000 treasury shares).

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

| | As at 1 January 2024 | Share buyback | Sales | Transfers | Disposal | Cancellation or use | As at 31 December 2024 |
|------------------------------|----------------------------|------------------|-------|-----------|----------|------------------------|------------------------------|
| Number of treasury shares | 100,000 | – | – | – | – | – | 100,000 |

(d)(v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.

Not applicable. The Company does not have subsidiary holdings during and as at the end of FY2025.

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 Company's auditor.

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

Not applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

Please refer to Note N2.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

Please refer to Note N2.1.

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

Please refer to consolidated statement of profit or loss and Note N7.

| | FY2025 | FY2024 |
|--|---------------|---------------|
| | SGD cent | SGD cent |
| (a) Based on weighted average number of ordinary shares on issue | 0.177 | 0.087 |
| (b) On a fully diluted basis | 0.179 | 0.087 |

Notes:

(a) The basic earnings per share for the year ended 31 December 2025 is computed based on weighted average share capital of 1,140,412,681 (31 December 2024:1,154,522,270) ordinary shares.

(b) There were no dilutive potential ordinary shares.

7. **Net asset value (for the issuer and Group) per ordinary share based on issued share capital excluding treasury shares of the issuer at the end of the:**
 (a) **current financial period reported on; and**
 (b) **immediately preceding financial year**

| | Group | | Company | |
|------------------------------------|------------------|------------------|------------------|------------------|
| | 31 December 2025 | 31 December 2024 | 31 December 2025 | 31 December 2024 |
| | SGD cents | SGD cent | SGD cent | SGD cent |
| Net asset value per ordinary share | 1.42 | 1.24 | 1.14 | 1.03 |

The total number of ordinary shares used for the computation of net asset value per share is 1,129,522,270, excluding 100,000 treasury shares (31 December 2024: 1,154,522,270 ordinary shares, excluding 100,000 treasury shares).

8. **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.**

2H2025 vs 2H2024

The Group recorded revenue of \$18.6 million in 2H2025, representing an increase of \$2.9 million (18%) compared to \$15.8 million in 2H2024. The growth was primarily driven by higher contributions from diagnostic imaging services, which increased by \$3.2 million (35%) from \$9.2 million in 2H2024 to \$12.4 million in 2H2025. The increase was supported by higher patient volumes and the continued ramp-up of the diagnostic imaging centre at Royal Square Medical Centre Novena. Diagnostic imaging remained the Group's largest revenue contributor during the period.

The above increase was partly offset by lower contributions from medical aesthetic services following the disposal of the Group's 60% equity interest in AATAC on 31 October 2025, as well as from primary healthcare services. Revenue from medical aesthetic services decreased by \$0.4 million, or approximately 30%, from \$1.2 million in 2H2024 to \$0.9 million in 2H2025, as the Group deconsolidated AATAC upon completion of the disposal on 31 October 2025.

Other income increased by \$0.2 million (68%) to \$0.5 million in 2H2025, mainly attributable to a reversal of prior year's interest accrual of \$0.1 million and gain on disposal of plant and equipment of \$0.1 million in 2H2025.

Operational costs increased broadly in line with business expansion. Personnel expenses increased by \$1.0 million (14%) to \$8.0 million, reflecting manpower additions to support increased imaging capacity and operations at Royal Square Medical Centre Novena. Laboratory and consultancy fees increased by \$0.2 million (5%) to \$3.8 million, largely in line with higher imaging volumes and collaboration with third-party service providers.

Facility and administrative costs rose by \$0.3 million (78%) to \$0.8 million, mainly due to higher administrative and service charges arising from business partnership arrangements with external healthcare providers, under which referral and collaboration activities increased during 2H2025 compared to 2H2024. Finance costs increased by \$0.1 million (42%) to \$0.5 million, primarily reflecting the full-year recognition of interest expenses on borrowings and lease liabilities, as the related financing arrangements had only commenced progressively during FY2024.

Depreciation of plant and equipment increased by \$0.1 million (49%), reflecting additional capital expenditure on medical equipment. Depreciation of right-of-use assets slightly decreased by 5% due mainly to modification of right-of-use assets.

Maintenance equipment expenses decreased by \$0.2 million (43%) to \$0.3 million, primarily due to the reclassification of certain IT and software-related maintenance costs to other operating expenses compared with 2H2024. Correspondingly, other operating expenses increased by \$1.1 million (91%) to \$2.2 million, driven by full-year operations of the diagnostic imaging centre at Royal Square Medical Centre Novena in 2H2025.

The Group recognised the extraordinary net gain of \$0.9 million during 2H2025 from the Group's disposal of 60% interest in AATAC, completed in October 2025. Please refer to Note N9 and paragraph 21 of this announcement for further details.

Share of results from associate relates to Positron Tracers Pte Ltd ("**PTPL**") and AATAC (upon completion of the Group's disposal of 60% interest of AATAC in October 2025) which increased by 27% to \$0.2 million, mainly resulting from improved performance of PTPL and contribution from AATAC in 2H2025.

As a result of the above, profit before tax increased significantly to \$2.0 million in 2H2025 (2H2024: \$0.7 million), representing an increase of 174%. Profit after tax rose correspondingly to \$2.0 million, compared to \$0.8 million in 2H2024.

Overall, 2H2025 reflects strong operational performance supported by higher revenue, cost discipline in selected areas, and the positive impact of the one-off extraordinary gains.

FY2025 vs FY2024

The Group recorded revenue of \$35.2 million in FY2025, representing an increase of \$6.3 million (22%) compared to \$28.9 million in FY2024. The improvement was mainly driven by an increase of \$7.2 million in revenue from the diagnostic imaging services, the Group's largest revenue contributor, which grew significantly during the year supported by higher patient volumes, expanded operating capacity and contributions from the diagnostic imaging centre at Royal Square Medical Centre Novena. As a result, diagnostic imaging services accounted for a larger proportion of the Group's overall revenue in FY2025.

Revenue from medical wellness and health screening services remained broadly stable at \$9.6 million in FY2025, reflecting sustained demand for preventive healthcare services. Revenue from medical aesthetic services decreased by \$0.8 million in FY2025, mainly due to the Group's disposed of 60% equity interest in AATAC on 31 October 2025, following which the results of the business were consolidated only up to the date of disposal. Revenue from primary healthcare services remained relatively stable at \$2.4 million in FY2025.

Overall, the Group's revenue growth in FY2025 was primarily attributable to the continued expansion and strengthening of its imaging business, which remains the key driver of the Group's operating performance.

Other income increased by \$0.2 million (23%) to \$0.8 million, primarily driven by a reversal of prior year's interest accrual of \$0.1 million and gain on disposal of plant and equipment of \$0.1 million, partly offset by lower grant income in FY2025 as compared to FY2024.

Operating expenses increased in line with business expansion. Personnel expenses rose by \$1.7 million (12%) to \$16.1 million, reflecting workforce expansion to support higher service volumes and operations at the centre at Royal Square Medical Centre Novena. Laboratory and consultancy fees increased by \$1.3 million (22%) to \$7.2 million, largely in line with increased diagnostic imaging activities and collaboration with third-party service providers.

Depreciation of plant and equipment increased by 29%, reflecting additional capital expenditure on medical equipment. During the year, the Group reassessed the estimated useful life of certain medical equipment, resulting in a reduction in depreciation expense of approximately \$0.4 million for FY2025 (see Note N2.2). Depreciation of right-of-use assets increased by 40% due to machines' lease recognition and rental commitments associated with expanded facilities.

Maintenance equipment costs decreased by 47% to \$0.5 million, mainly due to the reclassification of certain IT and software-related maintenance expenses to other operating expenses. Facility and administrative expenses increased by 45% to \$1.5 million, in line with higher operating activities and expanded business operations during the year.

Finance costs increased by 61% to \$0.9 million, primarily due to higher interest expenses on equipment financing and lease liabilities under SFRS(I) 16.

The Group recognised the extraordinary net gain of approximately \$0.9 million during FY2025 from the Group's disposal of 60% interest in AATAC completed in October 2025. Please refer to Note N9 and paragraph 21 of this announcement for further detail.

Share of results from associate increased by 26% to \$0.4 million, reflecting improved performance of PTPL and contribution of AATAC as an associate subsequent to the deconsolidation of the business in October 2025.

Accordingly, profit after tax increased to approximately \$1.43 million in FY2025 (FY2024: \$0.65 million). Excluding one-off extraordinary gain, the improvement in profit was mainly attributable to higher revenue and operating leverage from increased service volumes. Profit for the year, including non-controlling interests, rose from \$1.0 million in FY2024 to \$2.0 million in FY2025.

Condensed Interim Statements of Financial Position

31 December 2025 vs 31 December 2024

Non-Current Assets

Non-current assets decreased by \$2.8 million from \$29.0 million as at 31 December 2024 to \$26.2 million as at 31 December 2025. The decrease was mainly attributable to lower right-of-use assets, which declined to \$18.7 million (FY2024: \$22.1 million) following depreciation charges during the year. This was partially offset by an increase in investment in associate to \$2.4 million (FY2024: \$2.2 million), reflecting the Group's share of profits recognised during the year, as well as additional plant and equipment acquisitions.

Current Assets and Current Liabilities

Current assets decreased by \$1.2 million from \$17.7 million as at 31 December 2024 to \$16.5 million as at 31 December 2025, mainly due to a reduction in cash and cash equivalents to \$5.7 million (FY2024: \$8.0 million). During the year, the Group utilised cash to settle outstanding vendor balances, while surplus funds were also placed into short-term treasury instruments, including Treasury bills and non-callable bank deposits presented under other financial assets. Trade receivables increased in line with higher revenue and business activity during FY2025.

Correspondingly, current liabilities decreased by \$1.8 million from \$9.4 million to \$7.6 million, driven by lower trade payables and other payables and accruals following payments made to suppliers and service providers during the year. Contract liabilities and short-term borrowings increased marginally in the normal course of operations.

These movements reflect higher operating activity during the year, with increased receivables arising from revenue growth alongside the settlement of prior-period obligations.

Net Current Assets

Net current assets increased to \$8.9 million as at 31 December 2025 compared to \$8.3 million in FY2024, reflecting the settlement of outstanding payables during the year alongside higher trade receivables arising from increased revenue.

Non-Current Liabilities

Non-current liabilities decreased from \$20.4 million as at 31 December 2024 to \$17.0 million as at 31 December 2025, mainly due to a reduction in borrowings following higher loan repayments during the year. The increased repayments were in line with the commencement of operations at Royal Square Medical Centre Novena, for which financing had previously been obtained. Provisions for reinstatement obligations and deferred tax liabilities remained relatively stable.

Non-controlling interest

Non-controlling interests decreased from \$2.6 million to \$2.0 million as at 31 December 2025, mainly reflecting the share of results attributable to non-controlling shareholders during the year.

Condensed Interim Consolidated Statement of Cash Flows

Net cash generated from operating activities increased to \$3.9 million in FY2025 (FY2024: \$2.5 million), reflecting improved operating performance and cash generation from core operations. Net cash used in investing activities amounted to \$3.0 million, mainly relating to capital expenditure on plant and medical equipment and placements into short-term Treasury bills as part of treasury management.

Net cash used in financing activities of \$3.2 million was primarily attributable to scheduled repayment of borrowings and interest payments following the commencement of operations at Royal Square Medical Centre Novena. Consequently, cash and cash equivalents stood at \$5.7 million as at 31 December 2025 (FY2024: \$8.0 million), reflecting the Group's deployment of cash towards operational expansion and debt servicing while continuing to generate positive operating cash flows.

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

No forecast or prospect statement has been previously disclosed to shareholders.

10. 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 and diagnostic imaging industry in Singapore continues to benefit from favourable long-term fundamentals driven by an ageing population, growing healthcare awareness, and increasing demand for preventive healthcare and diagnostic services. However, the operating environment remains competitive, with ongoing challenges relating to manpower shortages, rising labour costs and increasing operating expenses across the healthcare sector.

During FY2025, the Group expanded its diagnostic imaging capacity with the commencement of operations at Royal Square Medical Centre Novena, which complements the Group's existing integrated medical centre at Orchard Road. The additional capacity positions the Group to meet growing demand from specialist clinics, hospitals and corporate healthcare providers, while strengthening its presence in key medical hubs in Singapore.

Following the operational ramp-up of our operations at Royal Square Medical Centre Novena, the Group expects to focus on improving operational efficiency, optimising utilisation rates and enhancing service delivery to support sustainable performance over the next 12 months. Continued investment in technology, workflow optimisation and talent development remains necessary amid competition for skilled healthcare professionals.

Industry trends towards preventive healthcare, employee wellness programmes and national health promotion initiatives are expected to continue supporting demand for the Group's health screening and wellness services. Government-led healthcare initiatives and increasing emphasis on early detection are anticipated to contribute positively to service volumes in the coming periods.

The Group expects lower contribution from its On-site healthcare services segment in the next reporting period following the conclusion of the Health Promotion Board ("HPB") school health screening project, for which the Company was not awarded the subsequent tender announced in late 2025. While the project contributed positively in prior periods, management continues to explore alternative on-site healthcare opportunities and corporate screening engagements to support segment performance

Looking ahead, the Group will continue to strengthen strategic partnerships and explore opportunities to expand integrated healthcare services while maintaining prudent cost management and operational discipline. While cost pressures and competitive dynamics are expected to persist, management remains cautiously optimistic about the Group's prospects for the next reporting period and the next 12 months.

11. Dividend information.

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

No

b) (1) **Amount per share:** N/A

(2) **Previous corresponding period:** Nil cents

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 the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).**

N/A

d) **The date the dividend is payable: NA**

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

N/A

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

No dividend has been declared or recommended for FY2025 as the Company remains in an accumulated losses position. The Board intends to conserve cash to support business expansion, debt servicing and working capital requirements, and will review the Company's dividend policy when the accumulated losses position is addressed.

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

The Company does not have a general mandate for interested person transactions.

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

This section is not applicable for announcement of full year results.

15. Confirmation that the issuer has procured undertaking from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720.

The Company has received undertaking from all its Directors and executive officers in the format as set out in Appendix 7H under Rule 720(1) of the Catalist Rules.

16. Segmented revenue and results for operating segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.

Not applicable as the Group operates in only one segment.

17. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the operating segments.

Noted. Please refer to Section 8 for the review of performance.

18. A breakdown of sales.

| | FY2025 | Group | Increase/ (Decrease) |
|--|---------------|---------------|---------------------------------|
| | \$ | FY2024 | % |
| | | \$ | |
| (a) Sales reported for first half year | 16,615,469 | 13,160,380 | 26% |
| (b) Operating (loss)/profit after tax for the year before deducting non-controlling interests reported for first half year | (616,562) | (104,431) | nm |
| (c) Sales reported for second half year | 18,605,763 | 15,754,244 | 18% |
| (d) Operating profit after tax for the year before deducting non-controlling interests reported for second half year | 2,045,495 | 750,149 | nm |

19. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year as follows.

| | | FY2025 | FY2024 |
|-----|------------|---------------|---------------|
| (a) | Ordinary | - | - |
| (b) | Preference | - | - |
| (c) | Total | - | - |

20. 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.

The Company confirms that no person occupying managerial positions in the Company or any of its principal subsidiaries is a relative of a director, chief executive officer or substantial shareholder of the Company.

21. Disclosure of acquisition (including incorporations) and sale of shares under Catalist Rule 706A.

Pursuant to Rule 706A of the Catalist Rules, the Company wishes to announce that on 31 October 2025, the Group disposed of 60% of its equity interest in AsiaMedic Astique The Aesthetic Clinic Pte. Ltd. (“**AATAC**”) for a cash consideration of S\$150,000. Following the disposal, the Group retains a 40% equity interest in AATAC.

The disposal consideration was determined after taking into account the adjusted net fixed assets of AATAC of approximately S\$250,000.

Save as disclosed above, there were no acquisitions or disposals of shares in any subsidiaries or associated companies of the Group during FY2025 that are required to be reported under Rule 706A of the Catalist Rules.

BY ORDER OF THE BOARD

Foo Soon Soo (Ms)
Company Secretary

Singapore
1 March 2026

This announcement has been reviewed by the Company's Sponsor, Xandar Capital Pte Ltd. It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement. The contact person for the Sponsor is Ms Pauline Sim (Registered Professional) at 3 Shenton Way, #24-02 Shenton House, Singapore 068805. Telephone number: (65) 6319 4954.