ISEC Healthcare Ltd.
and its subsidiaries

(Company Registration No.201400185H)

Condensed Interim Financial Statements
For the six months and full year ended 31 December 2025

Index

		Page
A	Condensed Interim Consolidated Statements of Profit or Loss and Other Comprehensive Income	3
B	Condensed Interim Statements of Financial Position	7
C	Condensed Interim Consolidated Statements of Cash Flows	9
D	Condensed Interim Statements of Changes in Equity	11
E	Notes to the Condensed Interim Financial Statements	20
F	Other information Required by Appendix 7C of the Catalist Rules	42

ISEC HEALTHCARE LTD.
(Company Registration No.201400185H)

A. Condensed Interim Consolidated Statements of Profit or Loss and Other Comprehensive Income

		Voluntary Disclosure								
		Group			Group			Group		
		3 Months Ended			6 Months Ended			12 Months Ended		
	Note	31 December 2025 (Unaudited) $'000	31 December 2024 (Unaudited) $'000	Change %	31 December 2025 (Unaudited) $'000	31 December 2024 (Unaudited) $'000	Change %	31 December 2025 (Unaudited) $'000	31 December 2024 (Audited) $'000	Change %
Revenue	4	20,706	19,808	5%	41,392	38,832	7%	79,211	74,197	7%
Cost of sales		(13,374)	(10,964)	22%	(24,987)	(21,847)	14%	(45,850)	(41,529)	10%
Gross profit		7,332	8,844	-17%	16,405	16,985	-3%	33,361	32,668	2%
Other item of income										
Other income		356	(19)	NM	479	987	-51%	854	1,209	-29%
Other items of expense										
Selling and distribution expenses		(73)	(58)	26%	(165)	(135)	22%	(294)	(246)	20%
Administrative expenses		(4,066)	(3,900)	4%	(7,823)	(7,383)	6%	(15,445)	(13,871)	11%
Other expenses [(1)]		122	(1,567)	NM	110	(1,668)	NM	(128)	(1,971)	-94%
Finance costs		(137)	(177)	-23%	(326)	(319)	2%	(641)	(602)	6%
Profit before income tax		3,534	3,123	13%	8,680	8,467	2%	17,707	17,187	3%
Income tax expense	6	(880)	(1,162)	-24%	(2,132)	(2,223)	-4%	(4,290)	(4,293)	0%
Profit for the financial period/year		**2,654**	**1,961**	**35%**	**6,548**	**6,244**	**5%**	**13,417**	**12,894**	**4%**

(1) Other expenses included impairment loss for goodwill of $1,520,000 as at 31 December 2024.

ISEC HEALTHCARE LTD.
(Company Registration No.201400185H)

A. Condensed Interim Consolidated Statements of Profit or Loss and Other Comprehensive Income (cont'd)

		Voluntary Disclosure								
		Group			Group			Group		
		3 Months Ended			6 Months Ended			12 Months Ended		
	Note	31 December 2025 (Unaudited) $'000	31 December 2024 (Unaudited) $'000	Change %	31 December 2025 (Unaudited) $'000	31 December 2024 (Unaudited) $'000	Change %	31 December 2025 (Unaudited) $'000	31 December 2024 (Audited) $'000	Change %
Other comprehensive income										
Items that may be reclassified subsequently to profit or loss:										
Foreign currency translation of subsidiaries		2,016	(1,168)	NM	2,777	3,040	-9%	2,326	2,949	-21%
Other comprehensive income for the financial period/year, net of tax		2,016	(1,168)	NM	2,777	3,040	-9%	2,326	2,949	-21%
Total comprehensive income for the financial period/year		4,670	793	>100%	9,325	9,284	0%	15,743	15,843	-1%
Profit attributable to:										
Owners of the parent		2,657	1,990	34%	6,564	6,261	5%	13,367	12,824	4%
Non-controlling interests		(3)	(29)	-90%	(16)	(17)	-6%	50	70	-29%
Profit for the financial period/year		2,654	1,961	35%	6,548	6,244	5%	13,417	12,894	4%
Total comprehensive income attributable to:										
Owners of the parent		4,660	784	>100%	9,307	9,112	2%	15,737	15,694	0%
Non-controlling interests		10	9	11%	18	172	-90%	6	149	-96%
Total comprehensive income for the financial period/year		4,670	793	>100%	9,325	9,284	0%	15,743	15,843	-1%
Earnings per share										
- basic (in cents)	16	0.46	0.35	31%	1.14	1.09	5%	2.32	2.23	4%
- diluted (in cents)	16	0.46	0.35	31%	1.14	1.09	5%	2.32	2.23	4%

NM – Not meaningful

A. Condensed Interim Consolidated Statements of Profit or Loss and Other Comprehensive Income (cont'd)

Profit before income tax is arrived after charging/(crediting) the following:

	Voluntary Disclosure								
	Group			Group			Group		
	3 Months Ended			6 Months Ended			12 Months Ended		
	31 December 2025 (Unaudited) $'000	31 December 2024 (Unaudited) $'000	Change %	31 December 2025 (Unaudited) $'000	31 December 2024 (Unaudited) $'000	Change %	31 December 2025 (Unaudited) $'000	31 December 2024 (Audited) $'000	Change %
Depreciation of property, plant and equipment – cost of sales	270	256	5%	540	470	15%	1,079	853	26%
Depreciation of right-of-use assets – cost of sales	299	284	5%	550	500	10%	1,032	826	25%
Depreciation of property, plant and equipment – administrative expenses	351	323	9%	683	558	22%	1,332	920	45%
Depreciation of right-of-use assets – administrative expenses	387	339	14%	732	672	9%	1,411	1,319	7%
Amortisation of intangible assets – other expenses	-	-	NM	-	132	-100%	-	397	-100%
Amortisation of intangible assets – administrative expenses	17	2	>100%	33	4	>100%	55	7	>100%
Interest income	(101)	(85)	19%	(193)	(173)	12%	(352)	(319)	10%
Interest income – net investment in sublease	(1)	(2)	-50%	(2)	(3)	-33%	(4)	(7)	-43%
Other income - gain on lease modification	(16)	-	NM	(16)	-	NM	(16)	-	NM
Other income – government grants	(21)	(20)	5%	(39)	(81)	-52%	(169)	(120)	41%
Interest expense – lease liabilities	134	133	1%	245	255	-4%	486	478	2%

A. Condensed Interim Consolidated Statements of Profit or Loss and Other Comprehensive Income (cont'd)

Profit before income tax is arrived after charging/(crediting) the following (cont'd):

	Voluntary Disclosure								
	Group			Group			Group		
	3 Months Ended			6 Months Ended			12 Months Ended		
	31 December 2025 (Unaudited)	31 December 2024 (Unaudited)	Change	31 December 2025 (Unaudited)	31 December 2024 (Unaudited)	Change	31 December 2025 (Unaudited)	31 December 2024 (Audited)	Change
	$'000	$'000	%	$'000	$'000	%	$'000	$'000	%
Interest expense – loans	(23)	16	NM	28	34	-18%	52	74	-30%
Interest expense – advances from non-controlling interests	24	22	9%	47	22	>100%	92	22	>100%
Loss on lease remeasurement	-	-	NM	27	-	NM	27	-	NM
(Gain)/loss on exchange differences, net	(238)	99	NM	(256)	(724)	-65%	(22)	(692)	-97%
Property, plant and equipment written-off	*	1	-100%	*	7	-100%	*	8	-100%
Allowance for expected credit losses, net	97	38	>100%	94	38	>100%	96	35	>100%
Impairment loss for goodwill	-	1,520	-100%	-	1,520	-100%	-	1,520	-100%
Share-based compensation expense	-	16	-100%	-	22	-100%	-	67	-100%
Reversal of share options	-	-	NM	-	-	NM	-	(5)	-100%

* Less than $1,000

NM – Not meaningful

B. Condensed Interim Statements of Financial Position

	Note	Group 31 December 2025 (Unaudited) $'000	Group 31 December 2024 (Audited) $'000	Company 31 December 2025 (Unaudited) $'000	Company 31 December 2024 (Audited) $'000
ASSETS					
Non-current assets					
Property, plant and equipment	9	47,299	29,793	57	53
Right-of-use assets	10	9,547	10,899	56	91
Intangible assets - goodwill	11	54,025	52,650	-	-
Intangible assets - others	11	557	524	217	234
Investment in subsidiaries		-	-	60,997	60,997
Net investment in sublease	10	-	50	-	-
Deferred tax assets		430	275	13	15
		111,858	94,191	61,340	61,390
Current assets					
Inventories		2,769	2,501	-	-
Trade receivables, net [(1)]		5,468	5,241	-	-
Other receivables and deposits		1,153	709	16,734	18,895
Prepayments		522	436	37	30
Net investment in sublease	10	50	57	-	-
Current income tax assets		215	-	-	-
Cash and cash equivalents [(1)]		23,794	15,911	2,997	1,200
		33,971	24,855	19,768	20,125
TOTAL ASSETS		145,829	119,046	81,108	81,515
EQUITY AND LIABILITIES					
EQUITY					
Share capital	14	76,532	76,381	76,532	76,381
Other reserves	15	(7,766)	(10,007)	-	156
Retained earnings		33,026	23,685	4,196	4,598
Equity attributable to owners of Company		101,792	90,059	80,728	81,135
Non-controlling interests	12	1,785	1,680	-	-
TOTAL EQUITY		103,577	91,739	80,728	81,135
LIABILITIES					
Non-current liabilities					
Borrowings	13	16,502	767	-	-
Lease liabilities	10	8,158	9,445	23	61
Deferred tax liabilities		130	5	-	-
Provisions		176	324	15	14
		24,966	10,541	38	75

B. Condensed Interim Statements of Financial Position (cont'd)

	Note	Group 31 December 2025 (Unaudited) $'000	Group 31 December 2024 (Audited) $'000	Company 31 December 2025 (Unaudited) $'000	Company 31 December 2024 (Audited) $'000
Current liabilities					
Trade payables		2,393	2,244	-	-
Other payables		1,077	2,353	21	35
Advances and contract liabilities		421	393	-	-
Advances from non-controlling interests		2,345	2,163	-	-
Accrued expenses		1,141	939	120	83
Payroll payable		6,352	4,333	153	147
Borrowings	13	260	672	-	-
Lease liabilities	10	2,137	2,208	38	36
Provision		173	-	-	-
Current income tax payable		987	1,461	10	4
		17,286	16,766	342	305
TOTAL LIABILITIES		42,252	27,307	380	380
TOTAL EQUITY AND LIABILITIES		145,829	119,046	81,108	81,515

(1) Breakdown of the following in the respective currencies:

	Group 31 December 2025 $'000	Group 31 December 2024 $'000	Company 31 December 2025 $'000	Company 31 December 2024 $'000
Trade receivables, net denominated in the following currencies:				
Singapore Dollar	1,928	1,906	-	-
Ringgit Malaysia	3,501	3,274	-	-
Myanmar Kyat	39	61	-	-
	5,468	5,241	-	-
Cash and cash equivalents denominated in the following currencies:				
Singapore Dollar	7,843	4,031	2,997	1,200
Ringgit Malaysia	14,449	10,497	-	-
Myanmar Kyat	1,340	1,273	-	-
United States Dollar	162	110	-	-
	23,794	15,911	2,997	1,200

C. Condensed Interim Consolidated Statements of Cash Flows

	Note	*Voluntary Disclosure* Group 3 Months Ended 31 December 2025 (Unaudited) $'000	31 December 2024 (Unaudited) $'000	Group 6 Months Ended 31 December 2025 (Unaudited) $'000	31 December 2024 (Unaudited) $'000	Group 12 Months Ended 31 December 2025 (Unaudited) $'000	31 December 2024 (Audited) $'000
Cash flows from operating activities							
Profit before income tax		3,534	3,123	8,680	8,467	17,707	17,187
Adjustments for:							
Allowance for expected credit losses, net		97	38	94	38	96	35
Amortisation of intangible assets	11	17	2	33	136	55	404
Depreciation of property, plant and equipment	9	621	579	1,223	1,028	2,411	1,773
Depreciation of right-of-use assets	10	686	623	1,282	1,172	2,443	2,145
Gain on lease modification	10	(16)	-	(16)	-	(16)	-
Interest income		(102)	(87)	(195)	(176)	(356)	(326)
Interest expense		137	177	326	319	641	602
Impairment loss for goodwill	11	-	1,520	-	1,520	-	1,520
Loss on lease remeasurement	10	-	-	27	-	27	-
Property, plant and equipment written-off	9	*	1	*	7	*	8
Share-based compensation expense		-	16	-	22	-	67
Rental rebates	10	(2)	-	(2)	-	(2)	-
Reversal of share options		-	-	-	-	-	(5)
Operating cash flows before working capital changes		4,972	5,992	11,452	12,533	23,006	23,410
Working capital changes:							
- Inventories		(28)	424	(240)	2	(205)	(140)
- Trade and other receivables		(289)	681	(148)	258	(592)	(615)
- Prepayments		80	93	125	(119)	(68)	(85)
- Trade and other payables		2,055	(239)	2,048	(53)	1,853	(477)
Cash generated from operations		6,790	6,951	13,237	12,621	23,994	22,093
Income tax paid, net		(1,159)	(839)	(2,935)	(2,376)	(5,020)	(4,451)
Net cash generated from operating activities		5,631	6,112	10,302	10,245	18,974	17,642

C. Condensed Interim Consolidated Statements of Cash Flows (cont'd)

		Voluntary Disclosure					
		Group		Group		Group	
		3 Months Ended		6 Months Ended		12 Months Ended	
	Note	31 December 2025 (Unaudited) $'000	31 December 2024 (Unaudited) $'000	31 December 2025 (Unaudited) $'000	31 December 2024 (Unaudited) $'000	31 December 2025 (Unaudited) $'000	31 December 2024 (Audited) $'000
Cash flows from investing activities							
Purchase of property, plant and equipment	9, 13	(5,565)	(6,061)	(13,594)	(7,694)	(19,548)	(11,781)
Purchase of intangible assets	11	(25)	(102)	(28)	(117)	(66)	(285)
Interest received		102	85	194	173	352	319
Payment to vendors [(1)]		-	-	-	-	-	(1,033)
Net cash used in investing activities		(5,488)	(6,078)	(13,428)	(7,638)	(19,262)	(12,780)
Cash flows from financing activities							
Advances from non-controlling interests		-	-	-	-	-	474
Dividends paid		-	-	-	(1,726)	(4,026)	(6,615)
Subscription of share in subsidiaries by non-controlling interest		88	-	126	-	126	90
Share issue expenses		-	-	-	-	(5)	-
Proceeds from exercise of share options		-	-	-	-	-	209
Principal element of lease liabilities, net	10	(790)	(564)	(1,361)	(1,061)	(2,452)	(1,916)
Interest paid – lease liabilities	10	(133)	(126)	(243)	(248)	(482)	(471)
Proceeds from bank loans		4,704	1	13,326	29	15,478	29
Repayment of loans		(79)	(232)	(258)	(446)	(721)	(855)
Interest paid – loans	13	(117)	(16)	(168)	(34)	(192)	(74)
Net cash generated from/(used in) financing activities		3,673	(937)	11,422	(3,486)	7,726	(9,129)
Net increase/(decrease) in cash and cash equivalents		3,816	(903)	8,296	(879)	7,438	(4,267)
Cash and cash equivalents at beginning of financial period/year		19,546	17,056	14,891	15,872	15,911	19,404
Effects of exchange rate changes on cash and cash equivalents		432	(242)	607	918	445	774
Cash and cash equivalents at end of financial period/year		23,794	15,911	23,794	15,911	23,794	15,911

* Less than $1,000

(1) The Group acquired IE Centre Sdn. Bhd. ("IE Centre") and Kampar Eye Sdn. Bhd. ("Kampar Eye") on 26 May 2022. In the prior financial year, remaining balance of the total cash consideration of RM3,608,000 (equivalent to $1,033,000) was paid to the vendors as full settlement of the total cash consideration.

D. Condensed Interim Statements of Changes in Equity

Group (Unaudited)	Note	Attributable to owners of the Company							Non-controlling interests	Total equity
		Share capital	Foreign currency translation reserve	Merger reserve	Capital reserve	Share compensation reserve	Retained earnings	Equity attributable to owners of the Company		
		$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
At 1 January 2025		**76,381**	**(2,128)**	**(3,572)**	**(4,463)**	**156**	**23,685**	**90,059**	**1,680**	**91,739**
Profit for the financial period		-	-	-	-	-	6,803	6,803	66	6,869
Other comprehensive income										
Foreign currency translation		-	(373)	-	-	-	-	(373)	(78)	(451)
Total comprehensive income for the financial period		**-**	**(373)**	**-**	**-**	**-**	**6,803**	**6,430**	**(12)**	**6,418**
Transactions with owners of the Company										
Issuance of ordinary shares [1]	14	156	-	-	-	(156)	-	-	-	-
Dividends	17	-	-	-	-	-	(4,026)	(4,026)	-	(4,026)
Share issue expenses	14	(5)	-	-	-	-	-	(5)	-	(5)
Total transactions with owners of the Company		**151**	**-**	**-**	**-**	**(156)**	**(4,026)**	**(4,031)**	**-**	**(4,031)**
At 30 June 2025		**76,532**	**(2,501)**	**(3,572)**	**(4,463)**	**-**	**26,462**	**92,458**	**1,668**	**94,126**

(1) On 15 May 2025, the Company issued and allotted 507,500 ordinary shares in the share capital of the Company (the "2Q2025 New Shares"), at an issue price of S$0.350 per 2Q2025 New Share, pursuant to the exercise of share awards granted under the ISEC Healthcare Performance Share Plan ("2016 PSP"). Following the issuance and allotment of the 2Q2025 New Shares, the number of issued and paid-up shares in the share capital of the Company has increased from 575,193,052 ordinary shares to 575,700,552 ordinary shares.

D. Condensed Interim Statements of Changes in Equity (cont'd)

Group (Unaudited)	Note	Attributable to owners of the Company							Non-controlling interests	Total equity
		Share capital	Foreign currency translation reserve	Merger reserve	Capital reserve	Share compensation reserve	Retained earnings	Equity attributable to owners of the Company		
		$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
At 1 July 2025		**76,532**	**(2,501)**	**(3,572)**	**(4,463)**	**-**	**26,462**	**92,458**	**1,668**	**94,126**
Profit for the financial period		-	-	-	-	-	3,907	3,907	(13)	3,894
Other comprehensive income										
Foreign currency translation		-	740	-	-	-	-	740	21	761
Total comprehensive income for the financial period		**-**	**740**	**-**	**-**	**-**	**3,907**	**4,647**	**8**	**4,655**
Transaction with non-controlling interest										
Subscription of share in a subsidiary by non-controlling interest [1]		-	-	-	27	-	-	27	10	37
Total transaction with non-controlling interest		**-**	**-**	**-**	**27**	**-**	-	**27**	**10**	**37**
At 30 September 2025		**76,532**	**(1,761)**	**(3,572)**	**(4,436)**	**-**	**30,369**	**97,132**	**1,686**	**98,818**

(1) During the 3 months' financial period ended 30 September 2025, ISEC (Klang) Sdn. Bhd. ("ISEC Klang"), a 65%-owned indirect subsidiary of the Company through its wholly-owned subsidiary, ISEC Sdn. Bhd. ("ISEC KL"), increased its share capital from $285,000 (equivalent to RM1,000,000) to $322,000 (equivalent to RM1,125,000), through issuance of shares allotted to a new shareholder that is an Approved New Doctor who entered an Option to Subscribe with ISEC Klang, and shareholdings of the existing shareholders of ISEC Klang were diluted. The Company's shareholding was diluted from 65% to 58%.

D. Condensed Interim Statements of Changes in Equity (cont'd)

Group (Unaudited)	Note	Attributable to owners of the Company							Non-controlling interests	Total equity
		Share capital	Foreign currency translation reserve	Merger reserve	Capital reserve	Share compensation reserve	Retained earnings	Equity attributable to owners of the Company		
		$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
At 1 October 2025		**76,532**	**(1,761)**	**(3,572)**	**(4,436)**	**-**	**30,369**	**97,132**	**1,686**	**98,818**
Profit for the financial period		-	-	-	-	-	2,657	2,657	(3)	2,654
Other comprehensive income										
Foreign currency translation		-	2,003	-	-	-	-	2,003	13	2,016
Total comprehensive income for the financial period		**-**	**2,003**	**-**	**-**	**-**	**2,657**	**4,660**	**10**	**4,670**
Transaction with non-controlling interest										
Subscription of share in a subsidiary by non-controlling interest (1)		-	-	-	*	-	-	-	89	89
Total transaction with non-controlling interest		**-**	**-**	**-**	*****	**-**	**-**	**-**	**89**	**89**
At 31 December 2025		**76,532**	**242**	**(3,572)**	**(4,436)**	**-**	**33,026**	**101,792**	**1,785**	**103,577**

(1) During the 3 months' financial period ended 31 December 2025, ISEC (Seremban) Sdn. Bhd. ("ISEC Seremban"), a 72%-owned indirect subsidiary of the Company through its wholly-owned subsidiary, ISEC Sdn. Bhd. ("ISEC KL"), increased its share capital from $30 (equivalent to RM100) to $312,000 (equivalent to RM994,000), through issuance of shares allotted to the existing shareholders of ISEC Seremban in equal proportion to their existing shareholdings.

* Less than $1,000.

D. Condensed Interim Statements of Changes in Equity (cont'd)

Group (Unaudited)	Note	Attributable to owners of the Company							Non-controlling interests	Total equity
		Share capital	Foreign currency translation reserve	Merger reserve	Capital reserve	Share compensation reserve	Retained earnings	Equity attributable to owners of the Company		
		$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
At 1 January 2024		**76,138**	**(4,998)**	**(3,572)**	**(4,463)**	**128**	**17,476**	**80,709**	**1,441**	**82,150**
Profit for the financial period		-	-	-	-	-	6,563	6,563	87	6,650
Other comprehensive income										
Foreign currency translation		-	19	-	-	-	-	19	(110)	(91)
Total comprehensive income for the financial period		**-**	**19**	**-**	**-**	**-**	**6,563**	**6,582**	**(23)**	**6,559**
Transactions with owners of the Company										
Issuance of ordinary shares [1]	14	209	-	-	-	-	-	209	-	209
Reclassification of fair value	14	34	-	-	-	(34)	-	-	-	-
Dividends	17	-	-	-	-	-	(4,889)	(4,889)	-	(4,889)
Share-based compensation expense [2]		-	-	-	-	45	-	45	-	45
Reversal of share options [3]		-	-	-	-	(5)	-	(5)	-	(5)
Total transactions with owners of the Company		**243**	**-**	**-**	**-**	**6**	**(4,889)**	**(4,640)**	**-**	**(4,640)**
Transaction with non-controlling interest										
Subscription of share in a subsidiary by non-controlling interest [4]		-	-	-	-	-	-	-	90	90
Total transaction with non-controlling interest		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**90**	**90**
At 30 June 2024		**76,381**	**(4,979)**	**(3,572)**	**(4,463)**	**134**	**19,150**	**82,651**	**1,508**	**84,159**

D. Condensed Interim Statements of Changes in Equity (cont'd)

(1) On 2 April 2024, the Company issued and allotted 719,140 ordinary shares in the share capital of the Company (the "2Q2024 New Shares"), at an issue price of $0.29 per 2Q2024 New Share, pursuant to the exercise of options granted under the ISEC Healthcare Share Option Scheme. Following the issuance and allotment of the 2Q2024 New Shares, the number of issued and paid-up shares in the share capital of the Company has increased from 574,473,912 ordinary shares to 575,193,052 ordinary shares.

(2) The Company has granted 3,809,150 options under ISEC Healthcare Share Option Scheme on 22 April 2020 and 680,000 share awards under the ISEC Healthcare Performance Share Plan on 23 September 2022.

(3) The reversal of share options refers to the expired share options granted under the ISEC Healthcare Share Option Scheme on 22 April 2020.

(4) During the 3 months' financial period ended 31 March 2024, ISEC (Klang) Sdn. Bhd. ("ISEC Klang"), a 65%-owned indirect subsidiary of the Company through its wholly-owned subsidiary, ISEC Sdn. Bhd. ("ISEC KL"), increased its share capital from $29,000 (equivalent to RM100,000) to $285,000 (equivalent to RM1,000,000), through issuance of shares allotted to the existing shareholders of ISEC Klang in equal proportion to their existing shareholdings.

D. Condensed Interim Statements of Changes in Equity (cont'd)

Group (Unaudited)	Note	Attributable to owners of the Company							Non-controlling interests	Total equity
		Share capital	Foreign currency translation reserve	Merger reserve	Capital reserve	Share compensation reserve	Retained earnings	Equity attributable to owners of the Company		
		$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
At 1 July 2024		**76,381**	**(4,979)**	**(3,572)**	**(4,463)**	**134**	**19,150**	**82,651**	**1,508**	**84,159**
Profit for the financial period		-	-	-	-	-	4,271	4,271	12	4,283
Other comprehensive income										
Foreign currency translation		-	4,057	-	-	-	-	4,057	151	4,208
Total comprehensive income for the financial period		**-**	**4,057**	**-**	**-**	**-**	**4,271**	**8,328**	**163**	**8,491**
Transactions with owners of the Company										
Dividends	17	-	-	-	-	-	(1,726)	(1,726)	-	(1,726)
Share-based compensation expense [(1)]		-	-	-	-	6	-	6	-	6
Total transactions with owners of the Company		**-**	**-**	**-**	**-**	**6**	**(1,726)**	**(1,720)**	**-**	**(1,720)**
At 30 September 2024		**76,381**	**(922)**	**(3,572)**	**(4,463)**	**140**	**21,695**	**89,259**	**1,671**	**90,930**

(1) The Company has granted 680,000 share awards under the ISEC Healthcare Performance Share Plan on 23 September 2022.

D. Condensed Interim Statements of Changes in Equity (cont'd)

Group (Unaudited)	Attributable to owners of the Company							Non-controlling interests	Total equity
	Share capital	Foreign currency translation reserve	Merger reserve	Capital reserve	Share compensation reserve	Retained earnings	Equity attributable to owners of the Company		
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
At 1 October 2024	**76,381**	**(922)**	**(3,572)**	**(4,463)**	**140**	**21,695**	**89,259**	**1,671**	**90,930**
Profit for the financial period	-	-	-	-	-	1,990	1,990	(29)	1,961
Other comprehensive income									
Foreign currency translation	-	(1,206)	-	-	-	-	(1,206)	38	(1,168)
Total comprehensive income for the financial period	**-**	**(1,206)**	**-**	**-**	**-**	**1,990**	**784**	**9**	**793**
Transaction with owners of the Company									
Share-based compensation expense [1]	-	-	-	-	16	-	16	-	16
Total transaction with owners of the Company	**-**	**-**	**-**	**-**	**16**	**-**	**16**	**-**	**16**
At 31 December 2024	**76,381**	**(2,128)**	**(3,572)**	**(4,463)**	**156**	**23,685**	**90,059**	**1,680**	**91,739**

(1) The Company has granted 680,000 share awards under the ISEC Healthcare Performance Share Plan on 23 September 2022.

D. Condensed Interim Statements of Changes in Equity (cont'd)

	Note	Share capital	Share compensation reserve	Retained earnings	Total equity
		$'000	$'000	$'000	$'000
Company (Unaudited)					
At 1 January 2025		**76,381**	**156**	**4,598**	**81,135**
Profit for the financial period, representing total comprehensive income for the financial period		-	-	38	38
Transactions with owners of the Company					
Issuance of ordinary shares [1]	14	156	(156)	-	-
Dividends	17	-	-	(4,026)	(4,026)
Share issue expenses	14	(5)	-	-	(5)
Total transactions with owners of the Company		**151**	**(156)**	**(4,026)**	**(4,031)**
At 30 June 2025		**76,532**	**-**	**610**	**77,142**
At 1 July 2025		**76,532**	**-**	**610**	**77,142**
Profit for the financial period, representing total comprehensive income for the financial period		-	-	3,586	3,586
At 31 December 2025		**76,532**	**-**	**4,196**	**80,728**

(1) On 15 May 2025, the Company issued and allotted 507,500 ordinary shares in the share capital of the Company (the "2Q2025 New Shares"), at an issue price of $0.350 per 2Q2025 New Share pursuant to the exercise of share awards granted under the ISEC Healthcare Performance Share Plan ("2016 PSP"). Following the issuance and allotment of the 2Q2025 New Shares, the number of issued and paid-up shares in the share capital of the Company has increased from 575,193,052 ordinary shares to 575,700,552 ordinary shares.

D. Condensed Interim Statements of Changes in Equity (cont'd)

Company (Unaudited)	Note	Share capital $'000	Share compensation reserve $'000	Retained earnings $'000	Total equity $'000
At 1 January 2024		**76,138**	**128**	**5,389**	**81,655**
Profit for the financial period, representing total comprehensive income for the financial period		-	-	1,697	1,697
Transactions with owners of the Company					
Issuance of ordinary shares [1]	14	209	-	-	209
Reclassification of fair value	14	34	(34)	-	-
Dividends	17	-	-	(4,889)	(4,889)
Share-based compensation expense [2]		-	45	-	45
Reversal of share options [3]		-	(5)	-	(5)
Total transactions with owners of the Company		**243**	**6**	**(4,889)**	**(4,640)**
At 30 June 2024		**76,381**	**134**	**2,197**	**78,712**
At 1 July 2024		**76,381**	**134**	**2,197**	**78,712**
Profit for the financial period, representing total comprehensive income for the financial period		-	-	4,127	4,127
Transactions with owners of the Company					
Dividends	17	-	-	(1,726)	(1,726)
Share-based compensation expense [2]		-	22	-	22
Total transactions with owners of the Company		**-**	**22**	**(1,726)**	**(1,704)**
At 31 December 2024		**76,381**	**156**	**4,598**	**81,135**

(1) On 2 April 2024, the Company issued and allotted 719,140 ordinary shares in the share capital of the Company (the "2Q2024 New Shares"), at an issue price of $0.29 per 2Q2024 New Share, pursuant to the exercise of options granted under the ISEC Healthcare Share Option Scheme. Following the issuance and allotment of the 2Q2024 New Shares, the number of issued and paid-up shares in the share capital of the Company has increased from 574,473,912 ordinary shares to 575,193,052 ordinary shares.

(2) The Company has granted 3,809,150 options under the ISEC Healthcare Share Option Scheme on 22 April 2020 and 680,000 share awards under the ISEC Healthcare Performance Share Plan on 23 September 2022.

(3) The reversal of share options refers to the expired share options granted under the ISEC Healthcare Share Option Scheme on 22 April 2020.

E. Notes to the Condensed Interim Financial Statements

1. Corporate information

ISEC Healthcare Ltd. (the "Company", and together with its subsidiaries, the "Group") is a public limited company, incorporated and domiciled in Singapore with its registered office address and principal place of business at 51 Goldhill Plaza #10-07/08 Singapore 308900. The Company's registration number is 201400185H. The Company is listed on the Catalist Board of the Singapore Exchange Securities Trading Limited.

The principal activity of the Company is that of an investment holding company.

The principal activities of the Group are medical eye care services, and general medical and procedural treatment services.

The immediate holding company is Aier Eye International (Singapore) Pte. Ltd., a company incorporated in Singapore. The intermediate holding company is Aier Eye Hospital Group Co., Ltd, and the ultimate holding company is Aier Medical Investment Co., Ltd., both companies incorporated in the People's Republic of China.

2. Basis of preparation

The condensed interim financial statements for the six-month period 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 and disclosures 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 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 condensed interim financial statements are presented in Singapore Dollars (SGD or $) and all values are rounded to the nearest thousand ($'000), except when otherwise indicated.

2.1 New and amended standards adopted by the Group

A number of amendments to SFRS(I)s have become applicable for the current reporting period/year. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards.

2. Basis of preparation (cont'd)

2.2 Use of judgements and estimates

The preparation of the Group's 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/year. 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.

There were no significant judgements made in applying accounting policies that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next interim period.

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 affected.

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 11 – Goodwill impairment assessment

3. Seasonal operations

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

4. Disaggregation of revenue

	For six-month period ended 31 December					
	General health services		Specialised health services		Total	
	2025	2024	2025	2024	2025	2024
	$'000	$'000	$'000	$'000	$'000	$'000
Types of goods or services						
Consultation, medication and procedures	2,036	1,797	39,356	37,035	41,392	38,832
Timing of transfer of goods or services						
At a point in time	2,011	1,760	39,356	37,035	41,367	38,795
Over time	25	37	-	-	25	37
	2,036	1,797	39,356	37,035	41,392	38,832

	For twelve-month period ended 31 December					
	General health services		Specialised health services		Total	
	2025	2024	2025	2024	2025	2024
	$'000	$'000	$'000	$'000	$'000	$'000
Types of goods or services						
Consultation, medication and procedures	3,868	3,596	75,343	70,601	79,211	74,197
Timing of transfer of goods or services						
At a point in time	3,816	3,527	75,343	70,601	79,159	74,128
Over time	52	69	-	-	52	69
	3,868	3,596	75,343	70,601	79,211	74,197

	Group For financial year ended		
	31 December 2025	31 December 2024	Change
	$'000	$'000	%
Sales reported for the first half year	37,819	35,365	7%
Operating profit after tax before deducting non-controlling interests reported for first half year	6,869	6,650	3%
Sales reported for second half year	41,392	38,832	7%
Operating profit after tax before deducting non-controlling interests reported for second half year	6,548	6,244	5%

4. Disaggregation of revenue (cont'd)

(a) Contract liabilities

Information about contract liabilities from contracts with customers is disclosed as follows:

	31 December 2025	31 December 2024
	$'000	$'000
Contract liabilities, included in advances and contract liabilities	41	53

Contract liabilities primarily relate to the Group's obligation to perform procedural treatment services to the customers for which the Group has received consideration in advance, and are recognised as revenue when the Group performs the services.

Changes in contract liabilities are highlighted as follows:

	For six-month period ended 31 December		For twelve-month period ended 31 December	
	2025	2024	2025	2024
	$'000	$'000	$'000	$'000
Revenue recognised that was included in the contract liability balance at the beginning of the period	15	5	29	19

(b) Transaction price allocated to remaining performance obligation

The Group has applied the practical expedient not to disclose information about its remaining performance obligation as the Group recognises revenue in the amount to which the Group has a right to invoice customers in amounts that correspond directly with the value to the customer of the Group's performance completed to date.

5. Segment information

Management has determined the operating segments based on the reports reviewed by the chief operating decision maker. A segment is a distinguishable component of the Group that is engaged either in providing products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

Management monitors the operating results of the segment separately for the purposes of making decisions about resources to be allocated and assessing performance. The information reported to the chief operating decision maker does not include an analysis of assets and liabilities. Segment performance is evaluated based on operating profit or loss.

5. Segment information (cont'd)

The Group has two reportable segments as described below.

Business segments information

- Specialised health services: provision of medical care, consultancy, treatment and surgery in the field of ophthalmology
- General health services: provision of general medical and procedural treatment services

	Group For six-month period ended 31 December		Group For twelve-month period ended 31 December	
	2025	**2024**	**2025**	**2024**
	$'000	$'000	$'000	$'000
Segment revenue				
Specialised health services	39,356	37,035	75,343	70,601
General health services	2,036	1,797	3,868	3,596
	41,392	38,832	79,211	74,197
Segment profit/(loss) after tax				
Specialised health services	6,252	7,438	12,831	13,848
General health services	296	(1,194)	586	(954)
	6,548	6,244	13,417	12,894
Impairment loss for goodwill				
Specialised health services	-	-	-	-
General health services	-	1,520	-	1,520
	-	1,520	-	1,520
Depreciation of property, plant and equipment and right-of-use assets				
Specialised health services	2,372	2,064	4,587	3,643
General health services	133	136	267	275
	2,505	2,200	4,854	3,918

	Group	
	31 December 2025	**31 December 2024**
	$'000	$'000
Additions to property, plant and equipment		
Specialised health services	18,261	13,266
General health services	3	28
	18,264	13,294

5. Segment information (cont'd)

Geographical information

Revenue and operating result are based on the country in which the services are provided and country where the customers are located.

	Group For six-month period ended 31 December		Group For twelve-month period ended 31 December	
	2025	**2024**	**2025**	**2024**
	$'000	$'000	$'000	$'000
Segment revenue				
Singapore	6,745	5,835	12,853	11,852
Malaysia	33,052	31,465	63,227	59,597
Myanmar	1,595	1,532	3,131	2,748
	41,392	38,832	79,211	74,197
Segment profit/(loss) after tax				
Singapore	161	(40)	1,189	773
Malaysia	6,252	5,982	11,693	11,619
Myanmar	135	302	535	502
	6,548	6,244	13,417	12,894
Impairment loss for goodwill				
Singapore	-	1,520	-	1,520
Malaysia	-	-	-	-
Myanmar	-	-	-	-
	-	1,520	-	1,520
Depreciation of property, plant and equipment and right-of-use assets				
Singapore	250	240	499	410
Malaysia	2,131	1,854	4,124	3,281
Myanmar	124	106	231	227
	2,505	2,200	4,854	3,918

5. Segment information (cont'd)

Geographical information (cont'd)

	Group	
	31 December 2025	31 December 2024
	$'000	$'000
Additions to property, plant and equipment		
Singapore	31	33
Malaysia	17,949	13,103
Myanmar	284	158
	18,264	13,294

Major customers

Revenue is mainly derived from the walk-in patients who are the general public. Due to the diverse base of customers to which the Group renders services, the Group is generally not reliant on any customer for its sales and no one single customer accounted for 5% or more of the Group's total revenue except for 1 (FY2024: 1) corporate customer, which in total had contributed to 9% (FY2024: 9%) of the Group's total revenue for the financial year ended 31 December 2025.

6. Taxation

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed interim consolidated statement of profit or loss are:

	Group For six-month period ended 31 December		Group For twelve-month period ended 31 December	
	2025	2024	2025	2024
	$'000	$'000	$'000	$'000
Current income tax expense	2,155	2,319	4,313	4,434
Deferred income tax (credit) relating to origination and reversal of temporary differences	(23)	(96)	(23)	(141)
	2,132	2,223	4,290	4,293

7. Net Asset Value

	Group		Company	
	31 December 2025 (Unaudited)	31 December 2024 (Audited)	31 December 2025 (Unaudited)	31 December 2024 (Audited)
Net asset value attributable to owners of the Company ($'000)	101,792	90,059	80,728	81,135
Number of ordinary shares in issue (excluding treasury shares)	575,700,552	575,193,052	575,700,552	575,193,052
Net asset value per ordinary share ($)	0.18	0.16	0.14	0.14

8. Fair value of assets and liabilities

Fair value of financial instruments by classes that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value

Cash and cash equivalents, trade and other receivables, trade and other payables and borrowings, wherein, the carrying amounts of these financial instruments are based on their notional amounts, reasonably approximate their fair values because these are mostly short-term in nature or that they are floating rate instruments that are re-priced to market interest rates on or near the end of the reporting period.

9. Property, plant and equipment

Group	Computer equipment $'000	Electrical equipment $'000	Motor vehicles $'000	Medical equipment $'000	Office equipment, furniture and fittings $'000	Renovation $'000	Assets under construction $'000	Land and buildings $'000	Total $'000
Cost									
At 1 January 2024	966	1,434	54	7,560	1,055	2,704	3,050	8,234	25,057
Additions	115	22	49	2,202	141	229	10,536	-	13,294[(1)]
Written-off	(22)	-	-	(82)	(20)	-	-	-	(124)
Reclassification	63	238	-	11	470	2,193	(3,498)	523	-
Transfer from lease	-	-	-	108	-	-	-	-	108
Currency translation differences	55	90	8	553	85	168	426	523	1,908
At 31 December 2024 and 1 January 2025	1,177	1,784	111	10,352	1,731	5,294	10,514	9,280	40,243
Additions	131	10	-	776	49	89	17,209	-	18,264[(1)]
Written-off	(1)	-	-	(49)	(1)	-	-	-	(51)
Reclassification	62	-	-	402	14	511	(989)	-	-
Transfer from lease	-	-	-	96	-	-	-	-	96
Transfer to intangible asset	-	-	-	-	-	-	(10)	-	(10)
Currency translation differences	41	75	6	377	71	199	975	397	2,141
At 31 December 2025	1,410	1,869	117	11,954	1,864	6,093	27,699	9,677	60,683

(1) During the financial year ended 31 December 2025, $62,000 (FY2024: $1,486,000) of the property, plant and equipment purchased remained unpaid and was included in other payables of the financial statements. In the prior financial year, the remaining $67,000 of the property, plant and equipment relates to the provision for the restoration costs which is a non-cash transaction.

9. Property, plant and equipment (cont'd)

Group	Computer equipment $'000	Electrical equipment $'000	Motor vehicles $'000	Medical equipment $'000	Office equipment, furniture and fittings $'000	Renovation $'000	Assets under construction $'000	Land and buildings $'000	Total $'000
Accumulated depreciation									
At 1 January 2024	616	221	52	5,060	557	1,471	-	82	8,059
Depreciation charge for the year	131	156	9	853	136	422	-	66	1,773
Written-off	(22)	-	-	(82)	(12)	-	-	-	(116)
Transfer from lease	-	-	-	108	-	-	-	-	108
Currency translation differences	37	24	5	374	61	118	-	7	626
At 31 December 2024 and 1 January 2025	762	401	66	6,313	742	2,011	-	155	10,450
Depreciation charge for the year	174	180	10	1,079	178	702	-	88	2,411
Written-off	(1)	-	-	(49)	(1)	-	-	-	(51)
Transfer from lease	-	-	-	96	-	-	-	-	96
Currency translation differences	28	25	3	276	43	94	-	9	478
At 31 December 2025	963	606	79	7,715	962	2,807	-	252	13,384
Carrying amount									
At 31 December 2024	415	1,383	45	4,039	989	3,283	10,514	9,125	29,793
At 31 December 2025	447	1,263	38	4,239	902	3,286	27,699	9,425	47,299

Assets under construction

Included in the Group's property, plant and equipment of $27,669,000 (FY2024: $10,514,000) as at 31 December 2025 mainly relates to the acquisition of building and expenditures on renovation of centres in Malaysia.

10. Leases

As lessee

The Group has lease contracts for various items of medical equipment, clinic/office premises and motor vehicle. The Group's obligation under these leases is secured by the lessor's title to the leased assets.

The Group also has certain leases of machinery with lease terms of 12 months or less and leases of office equipment with low value. The Group applies the "short-term lease" and "lease of low-value assets" recognition exemptions for these leases and continues to expense off such leases when incurred.

(a) Right-of-use assets

Set out below are the carrying amounts of right-of use assets recognised and the movements during the year:

	Clinic/office premises $'000	**Motor vehicle** $'000	**Medical equipment** $'000	**Total** $'000
Group				
At 1 January 2024	8,204	3	1,636	9,843
Additions	167	-	2,491	2,658
Depreciation charge for the year	(1,316)	(3)	(826)	(2,145)
Currency translation differences	395	*	148	543
At 31 December 2024 and 1 January 2025	7,450	-	3,449	10,899
Additions	1,001	-	-	1,001
Lease modification	(283)	-	44	(239)
Lease remeasurement	-	-	50	50
Depreciation charge for the year	(1,411)	-	(1,032)	(2,443)
Currency translation differences	200	-	79	279
At 31 December 2025	6,957	-	2,590	9,547

* Less than $1,000

Lease modification in the current financial year relates to the revision of the lease periods in the existing leases of medical equipment and modification on lease payment of an office premises. Lease remeasurement in the current financial year relates to the increase in lease payment in the existing lease of a medical equipment.

10. Leases (cont'd)

As lessee (cont'd)

(b) Lease liabilities

Set out below are the carrying amounts of lease liabilities and the movements during the year:

	Group	
	31 December 2025	**31 December 2024**
	$'000	$'000
At 1 January	11,653	10,390
Additions	998	2,658
Lease modification	(255)	-
Lease remeasurement	77	-
Interest expense	486	478
Payments, net	(2,995)	(2,448)
Rental rebates	(2)	-
Currency translation differences	333	575
At 31 December	10,295	11,653
Current	2,137	2,208
Non-current	8,158	9,445

Lease modification in the current financial year relates to the revision of the lease periods in the existing leases of medical equipment and modification on lease payment of an office premises. Lease remeasurement in the current financial year relates to the increase in lease payment in the existing lease of a medical equipment.

(c) Net investment in sublease

The Group has entered into a sublease arrangement with an external party for one of its clinic premises, classified as a finance lease. Set out below are the carrying amounts of net investment in sublease recognised and the movements during the year:

	Group	
	31 December 2025	**31 December 2024**
	$'000	$'000
At 1 January	107	161
Accretion of interest income	4	7
Receipts, net	(61)	(61)
At 31 December	50	107
Current	50	57
Non-current	-	50

10. Leases (cont'd)

As lessee (cont'd)

(d) Amounts recognised in profit or loss

The following are the amounts recognised in profit or loss:

	Group	
	31 December 2025	**31 December 2024**
	$'000	$'000
Depreciation of right-of-use assets	2,443	2,145
Interest expense on lease liabilities	486	478
Interest income on sublease	(4)	(7)
Gain on lease modification	(16)	-
Loss on lease remeasurement	27	-
Rental rebates	(2)	-
Lease expenses not capitalised in lease liabilities		
- Expenses relating to leases of low-value leases (included in administrative expenses)	22	16
Total amount recognised in profit or loss	2,956	2,632

(e) Total cash outflow

The Group had total cash outflows for leases (including short-term and low-value leases) of $2,956,000 as at 31 December 2025 (FY2024: $2,403,000), net of receipts from sublease.

(f) Extension options

The Group has several lease contracts that include extension options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Group's business needs. Management exercises judgement in determining whether these extension options are reasonably certain to be exercised.

The Group included the extension option in the lease term for leases of clinic/office premises and medical equipment because of the additional costs that would arise to replace the assets. There is no extension option for lease of motor vehicle.

11. Intangible assets

Group	Computer software $'000	Software under development $'000	Goodwill $'000	Contractual relationship $'000	Customer relationships $'000	Total $'000
Cost						
At 1 January 2024	489	219	52,242	5,300	155	58,405
Additions	30	255	-	-	-	285
Written-off	(7)	-	-	-	-	(7)
Impairment loss	-	-	(1,520)	-	-	(1,520)
Currency translation differences	29	15	1,928	-	-	1,972
At 31 December 2024 and 1 January 2025	541	489	52,650	5,300	155	59,135
Additions	17	49	-	-	-	66
Reclassification	277	(277)	-	-	-	-
Transfer from property, plant and equipment	10	-	-	-	-	10
Currency translation differences	13	19	1,375	-	-	1,407
At 31 December 2025	858	280	54,025	5,300	155	60,618

11. Intangible assets (cont'd)

Group	Computer software $'000	Software under development $'000	Goodwill $'000	Contractual relationship $'000	Customer relationships $'000	Total $'000
Accumulated amortisation						
At 1 January 2024	477	-	-	4,903	155	5,535
Amortisation for the year	7	-	-	397	-	404
Written-off	(7)	-	-	-	-	(7)
Currency translation differences	29	-	-	-	-	29
At 31 December 2024 and 1 January 2025	506	-	-	5,300	155	5,961
Amortisation for the year	55	-	-	-	-	55
Currency translation differences	20	-	-	-	-	20
At 31 December 2025	581	-	-	5,300	155	6,036
Carrying amount						
At 31 December 2024	35	489	52,650	-	-	53,174
At 31 December 2025	277	280	54,025	-	-	54,582

Amortisation of computer software and contractual relationship are included in "administrative expenses" and "other expenses" line items in profit or loss, respectively.

11. Intangible assets (cont'd)

Goodwill impairment assessment

Goodwill with indefinite useful lives is not subjected to amortisation and is subjected to impairment assessment annually, or more frequently if events or changes in circumstances suggest the presence of impairment indicators. For the purpose of goodwill impairment assessment, goodwill is allocated to each of the Group's cash-generating units ("CGU") expected to benefit from the synergies of the combination. A CGU to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the CGU is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversible in subsequent periods.

Goodwill on consolidation arises from the acquisition of subsidiaries. Goodwill arising from business combinations is allocated to the following cash-generating units ("CGUs") that are expected to benefit from the business combinations.

	31 December 2025 $'000	**31 December 2024** $'000
Goodwill		
ISEC Eye Pte. Ltd. ("ISEC Eye")	7,970	7,970
Southern Specialist Eye Centre Sdn. Bhd. ("SSEC")	11,880	11,423
JL Medical (Bukit Batok) Pte. Ltd. ("JLMBB")	3,309	3,309
JL Medical (Sembawang) Pte. Ltd. ("JLMS")	2,980	2,980
JL Medical (Woodlands) Pte. Ltd. ("JLMW")	3,509	3,509
JL Medical (Yew Tee) Pte. Ltd. ("JLMYT")	584	584
Indah Specialist Eye Centre Sdn. Bhd. ("Indah Specialist")	9,624	9,252
IE Centre Sdn.Bhd. ("IE Centre")	12,105	11,639
Kampar Eye Sdn. Bhd. ("Kampar Eye")	2,017	1,939
TE Centre Sdn. Bhd. ("TE Centre")	17	17
ME Centre Sdn. Bhd. ("ME Centre")	13	12
Taiping Eye Sdn. Bhd. ("Taiping Eye")	17	16
	54,025	52,650

The Group has assessed that there is no further impairment to the carrying amount of goodwill as at 31 December 2025 based on the CGU's business performance. The recoverable amounts of the CGUs have been determined based on the cash flow forecasts of the respective CGUs from financial budgets approved by management that uses a number of significant operational and predictive assumptions, covering a five-year period and projection to terminal year. The key assumptions for the value-in-use calculations are those regarding the revenue, terminal growth rates, and the pre-tax discount rates as follows:

	Revenue growth rate		**Terminal growth rate**		**Pre-tax discount rate**	
	2026 to 2030 %	**2025 to 2029** %	**2025** %	**2024** %	**2025** %	**2024** %
ISEC Eye	3 - 6	4 - 5	1.0	1.0	17	17
SSEC	7 - 8	6 - 7	3.0	3.0	14	14
JLMBB	3 - 8	6 - 8	2.0	2.0	10	10
JLMS	4 - 6	6	2.0	2.0	10	10
JLMW	3 - 7	5	2.0	2.0	10	10
JLMYT	4 - 7	5	2.0	2.0	10	10

11. Intangible assets (cont'd)

	Revenue growth rate		Terminal growth rate		Pre-tax discount rate	
	2026 to 2030	2025 to 2029	2025	2024	2025	2024
	%	%	%	%	%	%
Indah Specialist	7	6 – 7	3.0	3.0	14	14
IE Centre	5	5 – 7	3.0	3.0	14	14
Kampar Eye	5	5 – 7	3.0	3.0	14	14
TE Centre	5	5 – 283	3.0	3.0	14	14
ME Centre	5	30 – 264	3.0	3.0	14	14
Taiping Eye	5	30 – 253	3.0	3.0	14	14

Management estimates the discount rates using pre-tax rates that reflect current market assessment of the time value of money and the risks specific to each CGU. The revenue and terminal growth rates are based on management's estimates and expectations from historical trends, market and economic conditions, industry indices and planned strategies on revenue growth and cost initiatives.

Key assumptions used in the value in use calculations

The calculations of value in use for the CGUs are most sensitive to the following assumptions:

Revenue growth rates – The forecasted revenue growth rates are based on management's expectations for each CGU from historical trends and planned business strategies, as well as long-term average growth rates of the healthcare industry in the respective countries.

Pre-tax discount rates – Discount rates represent the current market assessment of the risks specific to each CGU, regarding the time value of money and individual risks of the underlying assets which have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Group and its CGUs and derived from its weighted average cost of capital ("WACC").

Sensitivity analysis

Management has determined the most likely revenue growth rates scenario from the alternate sets of cash flow scenarios based on their best estimates on the expectations for each CGU. Management has taken into consideration the historical trend and long-term average growth rates of the healthcare industry in the respective countries.

12. Non-controlling interests ("NCI")

The Group has the following subsidiary that has NCI that is material to the Group:

	ISEC Myanmar	
	31 December 2025	31 December 2024
Proportion of ownership interest held by non-controlling interest (%)	49	49
Profit after taxation allocated to NCI during the reporting period ($'000)	243	227
Accumulated NCI at the end of reporting period ($'000)	1,192	1,013

12. Non-controlling interests ("NCI") (cont'd)

(a) Summarised financial information about subsidiary with material NCI

The summarised financial information before intra-group elimination of the subsidiary that has material non-controlling interests as at the end of each reporting year is as follows:

Summarised statement of financial position

	ISEC Myanmar	
	31 December 2025	**31 December 2024**
	$'000	$'000
Non-current assets	856	463
Current assets	1,995	1,872
Non-current liabilities	(134)	(5)
Current liabilities	(283)	(262)
Net assets	2,434	2,068

Summarised statement of profit or loss and other comprehensive income

	ISEC Myanmar			
	6 Months Ended		**12 Months Ended**	
	31 December 2025	**31 December 2024**	**31 December 2025**	**31 December 2024**
	$'000	$'000	$'000	$'000
Revenue	1,596	1,532	3,132	2,748
Profit for the financial period/year, representing total comprehensive income	126	279	495	463

Other summarised information

	ISEC Myanmar			
	6 Months Ended		**12 Months Ended**	
	31 December 2025	**31 December 2024**	**31 December 2025**	**31 December 2024**
	$'000	**$'000**	**$'000**	**$'000**
Net cash generated from operating activities	274	380	649	568
Net cash used in investing activities	(147)	(108)	(162)	(115)
Net cash used in financing activities	(230)	(26)	(261)	(52)
Net change in cash and cash equivalents	(103)	246	226	401

13. Borrowings

	Group	
	31 December 2025	**31 December 2024**
	$'000	$'000
Bank loan A	-	529
Bank loan B	406	464
Bank loan C	396	446
Bank loan D	15,183	-
Bank loan E	777	-
	16,762	1,439
Current	260	672
Non-current	16,502	767

Bank loan A

On 6 August 2020, ISEC (Penang) Sdn. Bhd., a wholly owned indirect subsidiary of the Company, entered into a 5-year term bank loan of RM13,000,000 (equivalent to $4,254,000) to partially finance the acquisition of a freehold land and building. The loan is repayable monthly over 5-year term. The loan bears a floating interest rate of the bank's cost of funds + 0.50% margin per annum. The interest rate as at the date of settlement was 4.17% (FY2024: 4.16%). The loan has been fully settled on 1 August 2025. The loan is secured by the freehold land and building for which the loan was entered into. In the prior financial year, the subsidiary was required to maintain certain deposits balance with the bank.

Bank loan B

On 21 May 2023, TE Centre, an indirect subsidiary of the Company, entered into a 7-year term bank loan of RM1,774,483 (equivalent to $507,000) to part finance the construction cost of a building. The loan bears a floating interest rate of the bank's base financing rate -2.50% margin per annum. The interest rate for the current financial year ended 31 December 2025 was 4.15% (FY2024: 4.15%). The loan is secured by the land and building for which the loan was entered into.

Bank loan C

In June 2024, ME Centre entered into a 7-year bank loan of RM1,646,000 (equivalent to $472,000) to refinance the acquisition of the building. The loan bears a floating interest rate of the bank's base financing rate -2.50% margin per annum. The interest rate for the current financial year ended 31 December 2025 was 4.15% (FY2024: 4.15%). The loan is secured by the buildings for which the loan was entered into.

Bank loan D

On 26 April 2024, ISEC Sdn. Bhd. ("ISEC KL"), a wholly owned direct subsidiary of the Company, entered into a 5-year term bank loan of RM50,000,000 (equivalent to $15,125,000) to part finance the acquisition of certain strata-title units in a new building under construction. As at 31 December 2025, the bank disbursed a total of RM47,855,526 (equivalent to $14,731,000) to finance the construction. The loan bears a floating interest rate of the bank's cost of funds + 0.50% margin per annum. The interest rate for the current financial year ended 31 December 2025 was 3.76%. Interest expense from the loan of RM569,000 (equivalent to $177,000) was capitalised in property, plant and equipment under assets under construction category and the interest paid for the current financial year ended 31 December 2025 was RM450,000 (equivalent to $140,000). The loan is secured by the strata-title units in a new building for which the loan was entered into.

13. Borrowings (cont'd)

Bank loan E

On 25 April 2025, ISEC (Klang) Sdn. Bhd., an indirect subsidiary of the Company, entered into a 5-year term bank loan of RM2,632,000 (equivalent to $801,000) to part finance the initial setup costs. The loan bears a floating interest rate of bank's cost of funds +1.00% margin per annum. The interest rate for the current financial year ended 31 December 2025 was 4.40%.

14. Share capital

	Group and Company			
	2025	**2024**	**2025**	**2024**
	Number of ordinary shares		$'000	$'000
Issued and fully paid:				
At 1 January	575,193,052	574,473,912	76,381	76,138
Issuance of ordinary shares from the exercise of options granted under Share Option Scheme	-	719,140	-	209
Issuance of ordinary shares from the exercise of awards granted under Performance Share Plan	507,500	-	156	-
Reclassification of fair value of exercised options from Share Compensation Reserve	-	-	-	34
Share issue expense	-	-	(5)	-
At 31 December	575,700,552	575,193,052	76,532	76,381

	As at 31 December 2025	As at 31 December 2024
Total number of issued shares (excluding treasury shares)	575,700,552	575,193,052

The shareholders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares have no par value and carry one vote per share without restriction. As at 31 December 2025, the number of ordinary shares in issue was 575,700,552. There were no treasury shares as at 31 December 2025 and 31 December 2024.

15. Other reserves

	Group	
	31 December 2025	**31 December 2024**
	$'000	$'000
Foreign currency translation reserve	242	(2,128)
Merger reserve	(3,572)	(3,572)
Capital reserve	(4,436)	(4,463)
Share compensation reserve	-	156
	(7,766)	(10,007)

15. Other reserves (cont'd)

Foreign currency translation reserve

The foreign currency translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from that of the Group's presentation currency and is non-distributable. Movement in the foreign currency translation reserve is set out in the condensed interim consolidated statements of changes in equity.

Merger reserve

Merger reserve represents the difference between the consideration paid and the share capital value of the subsidiaries acquired under common control.

Capital reserve

Capital reserve mainly consists of $4,494,000 arising from the premium paid on acquisition of 49% of ISEC Penang in 2019.

Share compensation reserve

Share compensation reserve represents the equity-settled share-based compensation granted to employees. The reserve is made up of the cumulative value of services received from employees recorded over the vesting period commencing from the grant date of equity-settled share-based compensation, and is reduced by the expiry, forfeiture or exercise of the share options or share awards.

Subsidiary Holdings

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

16. Earnings per share

	Group 6 months ended		Group 12 months ended	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Earnings per share ("EPS")				
Profit attributable to owners of the parent ($'000)	6,564	6,261	13,367	12,824
Weighted average number of ordinary shares in issue (excluding treasury shares)	575,700,552	575,193,052	575,514,237	575,012,285
Basic (Singapore cents)	1.14	1.09	2.32	2.23
Adjusted weighted average number of ordinary shares in issue (excluding treasury shares) (1)	575,700,552	575,700,552	575,700,552	575,573,362
Fully diluted basis (Singapore cents)	1.14	1.09	2.32	2.23

(1) The Company has granted 3,809,150 options under the ISEC Healthcare Share Option Scheme on 22 April 2020 and 680,000 share awards under the ISEC Healthcare Performance Share Plan on 23 September 2022. The Company has on 15 May 2025 allotted and issued 507,500 new ordinary shares in the share capital of the company pursuant to the vesting of the share awards granted under the 2016 PSP.

17. Dividends

	Group and Company	
	31 December 2025	**31 December 2024**
	$'000	$'000
Dividends on ordinary shares:		
- Final tax-exempt dividend for 2024: 0.70 cents (2023: 0.85 cents) per share	4,026	4,889
- First interim tax-exempt dividend for 2025: nil (2024: 0.30 cents) per share	-	1,726
	4,026	6,615
Proposed but not recognised as a liability as at 31 December:		
- Final tax-exempt dividends on ordinary shares for FY2025 of 0.58 cents (FY2024: 0.70 cents) per share, subject to shareholders' approval at the Annual General Meeting	3,339	4,026

18. Events occurring after the reporting period

Political situation in Myanmar

Myanmar's election was concluded on 25 January 2026 and won by the military-backed Union Solidarity and Development Party. Myanmar's parliament is expected to convene in March 2026 to elect a president, with a new government set to take over in April 2026. The political situation in Myanmar remains fairly uncertain. As at the date of this announcement, ISEC Myanmar's centre continues to be operational and profitable.

F. Other information Required by Appendix 7C of the Catalist Rules

PART I – INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF YEAR AND FULL YEAR RESULTS

1(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.

Please refer to *"E. Notes to the Condensed Interim Financial Statements: 14. Share capital, 15. Other reserves"* above for the detailed movement for changes in the Company's share capital, treasury share reserve and other reserves.

Outstanding Convertibles

On 23 September 2022, the Company granted share awards to eligible employees of the Company pursuant to the ISEC Healthcare Performance Share Plan. The total number of share awards outstanding was nil and 507,500 as at 31 December 2025 and 31 December 2024, respectively.

There were no options granted pursuant to the Company's employee share options scheme as at 31 December 2025 and 31 December 2024, respectively.

Treasury Shares

There were no treasury shares held by the Company as at 31 December 2025 and 31 December 2024.

Subsidiary Holdings

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

1(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

Please refer to *"E. Notes to the Condensed Interim Financial Statements: 14. Share capital"* above.

1(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

Not applicable. There were no treasury shares during and as at the end of the current financial period reported on.

1(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. There were no subsidiary holdings during and as at the end of the current financial period reported on.

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

The figures have not been audited or reviewed by the Company's auditors.

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

Not applicable.

3A. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion: -

(a) Updates on the efforts taken to resolve each outstanding audit issue
(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 as the Group's latest financial statements are not subject to an adverse opinion, qualified opinion or disclaimer of opinion.

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

Except as disclosed in paragraph 5 below, the accounting policies and methods of computation adopted in the financial statements for the current financial reporting period are consistent with those disclosed in the audited financial statements for the financial year ended 31 December 2024.

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 "*E. Notes to the Condensed Interim Financial Statements: 2. Basis of preparation*" above.

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

Please refer to *"E. Notes to the Condensed Interim Financial Statements: 16. Earnings per share"* above.

7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the
(a) Current financial period reported on; and
(b) Immediately preceding financial year

Please refer to *"E. Notes to the Condensed Interim Financial Statements: 7. Net Asset Value"* above.

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss:
(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

Review of comparative performance of the Group for the 12 months ended 31 December 2025 ("FY2025") and 31 December 2024 ("FY2024") where applicable.

Consolidated Statement of Profit or Loss and Other Comprehensive Income

Revenue

The Group recorded revenue of $79.21 million in FY2025, an increase of 7%, or $5.01 million from $74.20 million in FY2024.

The Group's specialised health services revenue increased by $4.74 million to $75.34 million in FY2025, mainly due to increased business activities and opening of new/expanded centres.

Revenue from general health services increased by $0.27 million to $3.87 million in FY2025, mainly due to increased business activities.

Cost of sales

Cost of sales increased by 10%, or $4.32 million, to $45.85 million in FY2025. An accrual was made to one of the doctors' remuneration, hence there was a 5% increase in the cost of sales. Apart from the above, the increase was in line with the increased revenue and business of the Group's activities.

Gross profit and gross profit margin

As a result of the above, gross profit increased by 2% to $33.36 million in FY2025, compared to $32.67 million in FY2024. Gross profit margins for both FY2025 and FY2024 remained generally consistent, at 42.1% and 44.0% respectively. Had the additional accrual to doctor's remuneration been excluded, the gross profit margins for both FY2025 and FY2024 will be 44.6% and 44.0% respectively.

Other income

The Group recorded other income of $0.85 million in FY2025, a decrease of $0.36 million from FY2024. The decrease was mainly due to decrease in foreign exchange gain of $0.67 million resulting

from the strengthening of the Ringgit Malaysia currency against Singapore Dollar in FY2025. It was partially offset by an increase in government grant amounting to $0.08 million in FY2025. In 2023, the JLM Companies had enrolled in a Singapore Government healthcare programme to empower Singapore residents to become healthier and improve their health outcomes and quality of life by providing assistance in term of funding to the general practitioners.

Selling and distribution expenses

The increase of $0.05 million in the Group's selling and distribution expenses was mainly due to the increased marketing activities relating to the Group's specialised health services segment in FY2025.

Administrative expenses

The Group recorded administrative expenses of $15.45 million in FY2025, an increase of $1.58 million from FY2024. The increase was mainly due to increased business activities resulting from the opening of new/expanded eye centres in Malaysia which contributed to an increase of $0.74 million to the administrative expenses in FY2025. The higher staff-related costs from the other centres (excluding the new/expanded ones) as a result of the increased business activities of the Group led to an increase of $0.57 million in FY2025.

Other expenses

The Group's other expenses decreased by $1.84 million, from $1.97 million in FY2024 to $0.13 million in FY2025. The decrease was due to the one-time impairment loss for goodwill of $1.52 million, arising from JLMBB and JLMYT, was recognised in FY2024.

Income tax expense

The Group recorded income tax expenses of $4.29 million in FY2025, remained constant as compared to FY2024 between the years. The statutory corporate income tax rates are 17% in Singapore, 24% in Malaysia and 22% in Myanmar. The effective tax rates of the Group in FY2025 and FY2024 were at 24% and 25%, respectively. The prior year's higher effective tax rate was mainly due to impairment loss for goodwill which was not tax deductible by nature. Had impairment loss for goodwill been excluded, the effective tax rates of the Group would have been 24% in FY2025 and 23% in FY2024, respectively.

Profit after tax

The Group reported a net profit of $13.42 million in FY2025, an increase of $0.52 million from FY2024, mainly due to the reasons explained above.

Review of comparative financial position of the Group for the financial year ended 31 December 2025 and 31 December 2024.

Consolidated Statement of Financial Position

Non-current assets

Non-current assets increased by $17.67 million to $111.86 million as at 31 December 2025. This was mainly attributable to the following:

i) additions of $16.97 million or approximately 66% of the purchase price on property, being milestone recognition for the acquisition of a new property in Kuala Lumpur for business expansion purposes ("**New KL Medical Centre**");
ii) additions of $1.29 million on property, plant and equipment mainly arising from medical equipment, computer hardware and renovation expenditures, for replacement of existing equipment and respective new/expanded centres in ISEC Klang and ISEC Seremban;

iii) additions of $1.00 million on right-of-use assets which are mainly due to the new and renewal of the leasing of medical equipment;
iv) additions of $0.07 million on intangible assets mainly arising from the purchase of new finance and clinical information system software;
v) currency translation gain of $1.66 million and $0.28 million on property, plant and equipment and right-of-use assets respectively; and
vi) currency translation gain of $1.38 million on goodwill that arose from the acquisition of foreign subsidiaries.

The increase in non-current assets was partially offset by:

i) depreciation expenses of property, plant and equipment of $2.41 million;
ii) depreciation expenses of right-of-use assets of $2.44 million; and
iii) amortisation expenses of $0.06 million on intangible assets.

Current assets

Current assets increased by $9.12 million mainly due to the increase in cash and cash equivalents of $7.88 million, an increase in inventories of $0.27 million, an increase in current income tax assets of $0.22 million mainly due to pending finalisation of income tax paid for current and prior years and an increase in trade and other receivables of $0.67 million, of which $0.44 million increase in other receivables and deposits are mainly due to deposits paid for renovation and utilities for our centres, as further explained in the review of cash flows of the Group below.

Non-current liabilities

Non-current liabilities increased by $14.43 million to $24.97 million as at 31 December 2025. This was mainly due to loan drawdown of $14.73 million for the New KL Medical Centre and $0.8 million for the establishment of ISEC Klang centre.

The increase in non-current liabilities was partially offset by:

i) partial repayment of bank loans of $0.91 million, of which $0.41 million was offset in current liabilities;
ii) repayment of lease liabilities of $3.00 million in FY2025; and
iii) reduction on lease liabilities of $0.18 million, mainly due to lease modification and remeasurement to our existing medical equipment and office premise leases.

Current liabilities

Current liabilities increased by $0.52 million to $17.29 million as at 31 December 2025, mainly attributable to the increased in trade payables and payroll payable by $0.15 million and $2.02 million, respectively, following the increase in business activities and additional accrual to doctors' remuneration, and an increase in interest accrued on advances from non-controlling interests by $0.09 million.

The increase in current liabilities was partially offset by the following:

i) cash payment made of $1.31 million for the New KL Medical Centre; and
ii) partial repayment of bank loans of $0.41 million.

Review of cash flows of the Group for FY2025

Consolidated Statement of Cash Flows

As at 31 December 2025, the Group had cash and cash equivalents of $23.79 million, as compared to $15.91 million of cash and cash equivalents as at 31 December 2024.

Cash flows from operating activities

In FY2025, net cash generated from operating activities was recorded at $18.98 million. This comprised operating cash flows before working capital changes of $23.00 million, less net changes in working capital inflow of $1.00 million arising from trade and other payables of $1.86 million, offset by decrease in inventories of $0.21 million, trade and other receivables of $0.59 million, prepayments of $0.07 million and net of income tax paid amounting to $5.02 million.

Cash flows used in investing activities

Net cash used in investing activities in FY2025 was $19.26 million mainly due to:

i) payment for purchase of property, plant and equipment amounting to $19.55 million; and
ii) payment for purchase of intangible assets amounting to $0.66 million.

The cash outflow was partially offset by interest income received of $0.35 million.

Cash flows used in financing activities

Net cash generated from financing activities was $7.73 million in FY2025, mainly due to the following factors:

i) proceeds from bank loan of $15.48 million; and
ii) subscription of share in subsidiaries by non-controlling interest of $0.13 million.

The cash inflow was partially offset by:

i) payment to shareholders in relation to FY2024 final dividend of $4.03 million;
ii) repayment of lease liabilities and corresponding finance costs of $2.93 million; and
iii) repayment of bank loans and corresponding finance costs of $0.91 million.

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

Not applicable. No forecast or prospect statement was 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.

Please refer to *"E. Notes to the Condensed Interim Financial Statements: 18. Events occurring after the reporting period"* above.

ISEC KL status of the purchase of certain strata-title units

ISEC KL had entered into a Sales and Purchase Agreement ("**SPA**") to purchase certain strata-title units or parcels in a new building to construct the New KL Medical Centre.

The construction started in mid-2024 and is expected to take approximately 2 years to complete. Subsequent to the completion of construction, renovation and fitting-out will commence. The timeline for construction, renovation and fitting-out also factors in (i) the anticipated duration for obtaining all necessary regulatory approvals, licences and permits from the relevant authorities, and (ii) the installation and commissioning of medical equipment, operational readiness preparation and staff training. The aforementioned works are currently on schedule and barring any unforeseen delays and subject to all regulatory approvals being obtained, operations will expect to commence by 2027.

Entry into new employment agreement with Dr Lee Hung Ming

The Group has on 13 February 2026 entered into a new employment agreement with Dr Lee Hung Ming which sets out his updated terms of employment ("**New Employment Agreement**").

The Group has previously entered into an employment agreement and a service agreement (as supplemented by extension letters) with Dr Lee Hung Ming in respect of his employment as (a) Medical Consultant of ISEC Eye and (b) Executive Vice-Chairman of the Company respectively. The employment agreement and service agreement (as supplemented by extension letters) were due to expire on 31 January 2026.

Pursuant to the New Employment Agreement, Dr Lee Hung Ming shall continue to (i) provide, *inter alia*, the oversight and development of the Singapore business of the Group including the recruitment, development and training of the Group's doctors and provide specialist medical ophthalmological services to patients as a Medical Director and Senior Consultant and (ii) serve as Executive Vice-Chairman of the Company with a supervisory role for both the Group's business as a whole and its business in Singapore including the ophthalmology and general practice business.

The New Employment Agreement is effective retrospectively from 25 October 2024 for an initial term ending on 31 December 2027 and will automatically extend for a further period of two years to 31 December 2029 (unless the parties mutually agree to revise the terms thereof).

Other markets

The Group continues to seek suitable opportunities in the markets including Vietnam and Myanmar, while we strengthen our existing presence in our core markets of Singapore and Malaysia. The Group will also continue to pursue investment opportunities which are in line with the Group's business strategies as and when they arise.

11. Dividend

(a) Whether an interim (final) ordinary dividend has been declared (recommended); and

Yes.

(b) (i) Amount per share (cents)

Name of dividend	Final Dividend
Dividend type	Cash
Dividend rate	0.58 Singapore cents ($0.0058) per ordinary share
Tax rate	Tax exempt (one-tier)

(ii) Previous corresponding period (cents)

Name of dividend	Final Dividend
Dividend type	Cash
Dividend rate	0.70 Singapore cents ($0.0070) per ordinary share
Tax rate	Tax exempt (one-tier)

(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).

The proposed final dividend is tax exempt (one-tier) dividend.

(d) The date the dividend is payable.

The proposed final dividend is subject to the approval of shareholders at the forthcoming annual general meeting of the Company ("**AGM**"), which will be paid on 26 May 2026 if approved by shareholders.

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

Subject to the approval of shareholders at the forthcoming AGM, the Share Transfer Books and Register of Members of the Company will be closed at 5.00 p.m. on 12 May 2026 for the purpose of determining shareholders' entitlements to the proposed final tax exempt (one-tier) dividend in respect of the financial year ended 31 December 2025 ("**Proposed Dividend**").

Duly completed registrable transfers received by the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632 up to 5.00 p.m. on 12 May 2026 will be registered to determine shareholders' entitlements to the Proposed Dividend. Shareholders whose securities accounts with The Central Depository (Pte) Limited are credited with the Company's shares at 5.00 p.m. on 12 May 2026 will be entitled to the Proposed Dividend.

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

Not applicable.

13. If the group has obtained a general mandate from shareholders for interested person transactions ("IPT"), 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 did not obtain a general mandate from shareholders for IPTs.

There were no IPT of $100,000 and above for the financial year ended 31 December 2025.

14. 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)

The Company confirms that undertakings have been procured from the Board of Directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1).

PART II – ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT (This part is not applicable to Q1, Q2, Q3 or Half Year Results)

15. 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

Please refer to "*E. Notes to the Condensed Interim Financial Statements: 5. Segment information*" above.

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

Performance by business segments

Specialised health services:

Revenue increased by $4.74 million, or 7%, to $75.34 million in FY2025. The business activities in FY2025 improved with opening of new/expanded eye centres in Malaysia.

Profit after tax decreased by $1.02 million, or 7%, from $13.85 million in FY2024 to $12.83 million in FY2025 mainly from increased staff-related cost.

General health services:

Revenue increased by $0.27 million, or 8%, from $3.60 million in FY2024 to $3.87 million in FY2025 mainly due to increased patient visits at the general practitioner clinics.

Profit after tax increased by $1.54 million to $0.59 million in FY2025 mainly due to higher revenue and the absence of goodwill impairment loss recognised in FY2024 compared with a loss after tax of $0.95 million in the previous financial year.

Performance by geographical segments

Singapore operations:

Revenue from Singapore operations increased by $1.00 million, or 8%, to $12.85 million in FY2025. The increase was mainly due to increased patient visits as compared to FY2024.

The profit after tax increased by $0.42 million to $1.19 million in FY2025 due to the absence of goodwill impairment loss recognised in FY2024.

Malaysia operations:

In Malaysia, revenue increased by $3.63 million, or 6%, from $59.60 million in FY2024 to $63.23 million in FY2025. The business activities improved significantly in FY2025 with the increase in business activities and opening of new/expanded eye centres in Malaysia.

The profit after tax increased by $0.07 million from $11.62 million in FY2024 to $11.69 million in FY2025, in line with increased revenue and business activities.

Myanmar operations:

Revenue from Myanmar operations has increased by $0.38 million, or 14%, from $2.75 million in FY2024 to $3.13 million in FY2025. The increase in sales is mainly attributable to the upward fee adjustments on the services during the year to align with rising operating costs resulting from inflation.

The profit after tax increased by $0.04 million, or 8%, from $0.50 million in FY2024 to $0.54 million in FY2025, in line with increased revenue.

17. Breakdown of sales in the first half and second half of the financial year

Please refer to "*E. Notes to the Condensed Interim Financial Statements: 4. Disaggregation of revenue*" above.

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

	FY2025 (Unaudited) $'000	**FY2024 (Audited) $'000**
Ordinary-Interim	-	1,726
Ordinary-Final	3,339[(1)]	4,026
Special	-	-
Preference	-	-
Total	3,339	5,752

[(1)] The proposed final cash dividend (tax exempt one-tier) of 0.58 Singapore cents ($0.0058) per ordinary share of the Company will be subject to approval by shareholders at the forthcoming annual general meeting to be convened.

19. 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 take an appropriate negative statement.

Save as disclosed below, the Company confirms that there is no person occupying a managerial position in the Company or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the Company as at the date of this announcement.

Name	Age	Family relationship with any director, chief executive officer and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Dr Lee Yeng Fen	60	Spouse of Dr Lee Hung Ming, Executive Vice Chairman	Group Medical Director, JLM Companies (2016)	None

20. Disclosures on Acquisition and Realisation of Shares pursuant to Catalist Rule 706A

Joint venture arrangement in the city of Batu Pahat, State of Johor in Malaysia

Further to the announcement dated 31 December 2025, the Company would like to update that on 20 January 2026, ISEC KL incorporated a 68%-owned subsidiary in Malaysia, ISEC (Batu Pahat) Sdn. Bhd. (the "**ISEC BP**"), by way of subscribing for 75 ordinary shares of Ringgit Malaysia ("**RM**") 1 each at cash consideration of RM75. No later than 9 months from the date of its incorporation, the ISEC BP will increase its share capital from RM110 to RM1,065,000 through issuance of shares allotted to the existing shareholders of the ISEC BP.

BY ORDER OF THE BOARD

Dr Lee Hung Ming

Executive Vice Chairman
26 February 2026

This announcement has been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "Sponsor"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "Exchange") and the Exchange 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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