



**ISEC Healthcare Ltd.  
and its subsidiaries**  
(Company Registration No.201400185H)

Condensed Interim Financial Statements  
For the six months ended 30 June 2025

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

	Note	Group			Voluntary Disclosure		
		6 Months Ended			Group		
		30 June 2025 (Unaudited) \$'000	30 June 2024 (Unaudited) \$'000	Change %	30 June 2025 (Unaudited) \$'000	30 June 2024 (Unaudited) \$'000	Change %
Revenue	4	37,819	35,365	7%	19,962	18,455	8%
Cost of sales		(20,863)	(19,682)	6%	(11,090)	(10,433)	6%
<b>Gross profit</b>		16,956	15,683	8%	8,872	8,022	11%
<b>Other item of income</b>							
Other income		375	222	69%	188	111	69%
<b>Other items of expense</b>							
Selling and distribution expenses		(129)	(111)	16%	(59)	(58)	2%
Administrative expenses		(7,622)	(6,488)	17%	(3,811)	(3,392)	12%
Other expenses		(238)	(303)	-21%	(80)	(16)	>100%
Finance costs		(315)	(283)	11%	(154)	(136)	13%
<b>Profit before income tax</b>		9,027	8,720	4%	4,956	4,531	9%
Income tax expense	6	(2,158)	(2,070)	4%	(1,168)	(1,061)	10%
<b>Profit for the financial period</b>		<b>6,869</b>	<b>6,650</b>	<b>3%</b>	<b>3,788</b>	<b>3,470</b>	<b>9%</b>
<b>Other comprehensive income</b>							
<i>Items that may be reclassified subsequently to profit or loss:</i>							
Foreign currency translation of subsidiaries		(451)	(91)	>100%	(114)	230	NM
<b>Other comprehensive income for the financial period, net of tax</b>		(451)	(91)	>100%	(114)	230	NM
<b>Total comprehensive income for the financial period</b>		<b>6,418</b>	<b>6,559</b>	<b>-2%</b>	<b>3,674</b>	<b>3,700</b>	<b>-1%</b>
<b>Profit attributable to:</b>							
Owners of the parent		6,803	6,563	4%	3,716	3,396	9%
Non-controlling interests		66	87	-24%	72	74	-3%
<b>Profit for the financial period</b>		<b>6,869</b>	<b>6,650</b>	<b>3%</b>	<b>3,788</b>	<b>3,470</b>	<b>9%</b>

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

				<i>Voluntary Disclosure</i>			
Group				Group			
6 Months Ended				3 Months Ended			
Note	30 June	30 June	Change	30 June	30 June	Change	
	2025	2024		2025	2024		
	(Unaudited)	(Unaudited)		(Unaudited)	(Unaudited)		
	\$'000	\$'000	%	\$'000	\$'000	%	
<b>Total comprehensive income attributable to:</b>							
Owners of the parent	6,430	6,582	-2%	3,661	3,748	-2%	
Non-controlling interests	(12)	(23)	-48%	13	(48)	NM	
<b>Total comprehensive income for the financial period</b>							
	6,418	6,559	-2%	3,674	3,700	-1%	
<b>Earnings per share</b>							
- basic (in cents)	16	1.18	1.14	4%	0.65	0.59	10%
- diluted (in cents)	16	1.18	1.14	4%	0.65	0.59	10%

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:

	<i>Voluntary Disclosure</i>					
	<b>Group</b>			<b>Group</b>		
	<b>6 Months Ended</b>			<b>3 Months Ended</b>		
	<b>30 June 2025 (Unaudited) \$'000</b>	<b>30 June 2024 (Unaudited) \$'000</b>	<b>Change %</b>	<b>30 June 2025 (Unaudited) \$'000</b>	<b>30 June 2024 (Unaudited) \$'000</b>	<b>Change %</b>
Depreciation of property, plant and equipment – cost of sales	539	383	41%	272	193	41%
Depreciation of right-of-use assets – cost of sales	482	326	48%	239	163	47%
Depreciation of property, plant and equipment – administrative expenses	649	362	79%	330	181	82%
Depreciation of right-of-use assets – administrative expenses	679	647	5%	344	324	6%
Amortisation of intangible assets – other expenses	-	265	-100%	-	132	-100%
Amortisation of intangible assets – administrative expenses	22	3	>100%	15	2	>100%
Interest income	(159)	(146)	9%	(84)	(73)	15%
Interest income – net investment in sublease	(2)	(4)	-50%	(1)	(2)	-50%
Other income – government grants	(130)	(39)	>100%	(93)	(18)	>100%
Interest expense – lease liabilities	241	223	8%	118	109	8%
Interest expense – loans	24	40	-40%	11	19	-42%
Interest expense – advances from non-controlling interests	45	-	NM	23	-	NM
Loss/(gain) on exchange differences – net	234	32	>100%	75	(120)	NM
Allowance/(write-back) of expected credit losses, net	2	(3)	NM	-	(5)	-100%
Property, plant and equipment written off	-	1	-100%	-	1	-100%
Share-based compensation expenses	-	45	-100%	-	23	-100%
Reversal of share options	-	(5)	-100%	-	(5)	-100%

NM – Not meaningful

**B. Condensed Interim Statements of Financial Position**

		Group		Company	
		30 June 2025 (Unaudited) \$'000	31 December 2024 (Audited) \$'000	30 June 2025 (Unaudited) \$'000	31 December 2024 (Audited) \$'000
	Note				
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	9	32,933	29,793	67	53
Right-of-use assets	10	9,456	10,899	74	91
Intangible assets - goodwill	11	52,447	52,650	-	-
Intangible assets - others	11	538	524	244	234
Investment in subsidiaries		-	-	60,997	60,997
Net investment in sublease	10	20	50	-	-
Deferred tax assets		274	275	15	15
		95,668	94,191	61,397	61,390
<b>Current assets</b>					
Inventories		2,499	2,501	-	-
Trade receivables, net <sup>(1)</sup>		5,594	5,241	-	-
Other receivables and deposits		823	709	15,062	18,895
Prepayments		632	436	19	30
Net investment in sublease	10	59	57	-	-
Current income tax assets		-	-	-	-
Cash and cash equivalents <sup>(1)</sup>		14,891	15,911	1,001	1,200
		24,498	24,855	16,082	20,125
<b>TOTAL ASSETS</b>		120,166	119,046	77,479	81,515
<b>EQUITY AND LIABILITIES</b>					
<b>EQUITY</b>					
Share capital	14	76,532	76,381	76,532	76,381
Other reserves	15	(10,536)	(10,007)	-	156
Retained earnings		26,462	23,685	610	4,598
<b>Equity attributable to owners of Company</b>		92,458	90,059	77,142	81,135
Non-controlling interests	12	1,668	1,680	-	-
<b>TOTAL EQUITY</b>		94,126	91,739	77,142	81,135
<b>LIABILITIES</b>					
<b>Non-current liabilities</b>					
Borrowings	13	2,842	767	-	-
Lease liabilities	10	8,123	9,445	42	61
Deferred tax liabilities		7	5	-	-
Provisions		328	324	15	14
		11,300	10,541	57	75

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

	Note	Group		Company	
		30 June 2025 (Unaudited) \$'000	31 December 2024 (Audited) \$'000	30 June 2025 (Unaudited) \$'000	31 December 2024 (Audited) \$'000
<b>Current liabilities</b>					
Trade payables		2,218	2,244	-	-
Other payables		839	2,353	74	35
Advances and contract liabilities		423	393	-	-
Advances from non-controlling interests		2,195	2,163	-	-
Accrued expenses		953	939	72	83
Payroll payable		4,176	4,333	97	147
Borrowings	13	277	672	-	-
Lease liabilities	10	2,127	2,208	37	36
Current income tax payable		1,532	1,461	-	4
		14,740	16,766	280	305
<b>TOTAL LIABILITIES</b>		26,040	27,307	337	380
<b>TOTAL EQUITY AND LIABILITIES</b>		120,166	119,046	77,479	81,515

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

	Group		Company	
	30 June 2025 \$'000	31 December 2024 \$'000	30 June 2025 \$'000	31 December 2024 \$'000
<b>Trade receivables, net denominated in the following currencies:</b>				
Singapore Dollar	1,968	1,906	-	-
Ringgit Malaysia	3,583	3,274	-	-
Myanmar Kyat	43	61	-	-
	5,594	5,241	-	-
<b>Cash and cash equivalents denominated in the following currencies:</b>				
Singapore Dollar	3,448	4,031	1,001	1,200
Ringgit Malaysia	9,852	10,497	-	-
Myanmar Kyat	1,440	1,273	-	-
United States Dollar	151	110	-	-
	14,891	15,911	1,001	1,200

## C. Condensed Interim Consolidated Statements of Cash Flows

		Group		Voluntary Disclosure	
		6 Months Ended		Group	
		30 June	30 June	30 June	30 June
		2025	2024	2025	2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Note		\$'000	\$'000	\$'000	\$'000
<b>Cash flows from operating activities</b>					
		9,027	8,720	4,956	4,531
Profit before income tax					
Adjustments for:					



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

	Note	Group		Voluntary Disclosure Group	
		6 Months Ended		3 Months Ended	
		30 June 2025 (Unaudited) \$'000	30 June 2024 (Unaudited) \$'000	30 June 2025 (Unaudited) \$'000	30 June 2024 (Unaudited) \$'000
<b>Cash flows from investing activities</b>					
Purchase of property, plant and equipment	9	(5,954)	(1,642)	(4,239)	(954)
Purchase of intangible assets	11	(38)	(168)	(11)	(149)
Interest received		158	146	83	73
Payment to vendors <sup>(1)</sup>		-	(1,033)	-	(1,033)
Deposit for intended acquisition of property, plant and equipment		-	(2,445)	-	-
<b>Net cash used in investing activities</b>		<b>(5,834)</b>	<b>(5,142)</b>	<b>(4,167)</b>	<b>(2,063)</b>
<b>Cash flows from financing activities</b>					
Advances from non-controlling interests		-	474	-	14
Dividends paid		(4,026)	(4,889)	(4,026)	(4,889)
Subscription of share in a subsidiary by non-controlling interest		-	90	-	-
Share issue expenses		(5)	-	(5)	-
Proceeds from exercise of share options		-	209	-	209
Principal element of lease liabilities, net	10	(1,091)	(855)	(554)	(426)
Interest paid – lease liabilities	10	(239)	(223)	(117)	(109)
Proceeds from bank loan		2,152	-	2,152	-
Repayment of loan		(463)	(409)	(231)	(211)
Interest paid – loan		(24)	(40)	(11)	(19)
<b>Net cash used in financing activities</b>		<b>(3,696)</b>	<b>(5,643)</b>	<b>(2,792)</b>	<b>(5,431)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(858)</b>	<b>(3,388)</b>	<b>(2,288)</b>	<b>(3,292)</b>
Cash and cash equivalents at beginning of financial period		15,911	19,404	17,271	19,219
Effects of exchange rate changes on cash and cash equivalents		(162)	(144)	(92)	(55)
<b>Cash and cash equivalents at end of financial period</b>		<b>14,891</b>	<b>15,872</b>	<b>14,891</b>	<b>15,872</b>

- (1) The Group acquired IE Centre Sdn. Bhd. ("IE Centre") and Kampar Eye Sdn. Bhd. ("Kampar Eye") on 26 May 2022. In prior financial period ended 30 June 2024, the remaining balance of the total cash consideration of RM3,608,000 (equivalent to \$1,033,000) was paid to the vendors as final 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	Treasury share reserve	Foreign currency translation reserve	Merger reserve	Capital reserve	Share compensation reserve	Retained earnings		
		\$'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	91,739
Profit for the financial period		-	-	-	-	-	-	3,087	(6)	3,081
Other comprehensive income										
Foreign currency translation		-	-	(318)	-	-	-	-	(19)	(337)
Total comprehensive income for the financial period		-	-	(318)	-	-	-	3,087	(25)	2,744
At 31 March 2025		76,381	-	(2,446)	(3,572)	(4,463)	156	26,772	1,655	94,483

**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	Treasury share reserve	Foreign currency translation reserve	Merger reserve	Capital reserve	Share compensation reserve	Retained earnings		
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>At 1 April 2025</b>		<b>76,381</b>	<b>-</b>	<b>(2,446)</b>	<b>(3,572)</b>	<b>(4,463)</b>	<b>156</b>	<b>26,772</b>	<b>92,828</b>	<b>94,483</b>
<b>Profit for the financial period</b>		-	-	-	-	-	-	3,716	72	3,788
<b>Other comprehensive income</b>										
Foreign currency translation		-	-	(55)	-	-	-	-	(59)	(114)
<b>Total comprehensive income for the financial period</b>		-	-	(55)	-	-	-	3,716	13	3,674
<b>Transactions with owners of the Company</b>										
Issuance of ordinary shares <sup>(1)</sup>	14	156	-	-	-	-	(156)	-	-	-
Dividends	17	-	-	-	-	-	-	(4,026)	-	(4,026)
Share issue expenses	14	(5)	-	-	-	-	-	-	-	(5)
<b>Total transactions with owners of the Company</b>		<b>151</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(156)</b>	<b>(4,026)</b>	<b>-</b>	<b>(4,031)</b>
<b>At 30 June 2025</b>		<b>76,532</b>	<b>-</b>	<b>(2,501)</b>	<b>(3,572)</b>	<b>(4,463)</b>	<b>-</b>	<b>26,462</b>	<b>1,668</b>	<b>94,126</b>

(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)

Group (Unaudited)	Note	Attributable to owners of the Company							Non- controlling interests	Total equity
		Share capital	Treasury share reserve	Foreign currency translation reserve	Merger reserve	Capital reserve	Share compensation reserve	Retained earnings		
		\$'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	82,150
Profit for the financial period		-	-	-	-	-	-	3,167	13	3,180
Other comprehensive income										
Foreign currency translation		-	-	(333)	-	-	-	-	12	(321)
Total comprehensive income for the financial period		-	-	(333)	-	-	-	3,167	25	2,859
Transaction with owners of the Company										
Share-based compensation expense <sup>(1)</sup>		-	-	-	-	-	22	-	-	22
Total transaction with owners of the Company		-	-	-	-	-	22	-	-	22
Transaction with non-controlling interest										
Subscription of share in a subsidiary by non-controlling interest <sup>(2)</sup>		-	-	-	-	-	-	-	90	90
Total transaction with non-controlling interest		-	-	-	-	-	-	-	90	90
At 31 March 2024		76,138	-	(5,331)	(3,572)	(4,463)	150	20,643	1,556	85,121

(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.

(2) 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	Treasury share reserve	Foreign currency translation reserve	Merger reserve	Capital reserve	Share compensation reserve	Retained earnings		
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>At 1 April 2024</b>		<b>76,138</b>	<b>-</b>	<b>(5,331)</b>	<b>(3,572)</b>	<b>(4,463)</b>	<b>150</b>	<b>20,643</b>	<b>83,565</b>	<b>85,121</b>
<b>Profit for the financial period</b>		-	-	-	-	-	-	3,396	74	3,470
<b>Other comprehensive income</b>										
Foreign currency translation		-	-	352	-	-	-	-	(122)	230
<b>Total comprehensive income for the financial period</b>		<b>-</b>	<b>-</b>	<b>352</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,396</b>	<b>(48)</b>	<b>3,700</b>
<b>Transactions with owners of the Company</b>										
Issuance of ordinary shares <sup>(1)</sup>	14	209	-	-	-	-	-	-	-	209
Reclassification of fair value	14	34	-	-	-	-	(34)	-	-	-
Dividends	17	-	-	-	-	-	-	(4,889)	-	(4,889)
Share-based compensation expense <sup>(2)</sup>		-	-	-	-	-	23	-	-	23
Forfeiture of share options <sup>(3)</sup>		-	-	-	-	-	(5)	-	-	(5)
<b>Total transactions with owners of the Company</b>		<b>243</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(16)</b>	<b>(4,889)</b>	<b>-</b>	<b>(4,662)</b>
<b>At 30 June 2024</b>		<b>76,381</b>	<b>-</b>	<b>(4,979)</b>	<b>(3,572)</b>	<b>(4,463)</b>	<b>134</b>	<b>19,150</b>	<b>1,508</b>	<b>84,159</b>

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

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

		Share capital	Share compensation reserve	Retained earnings	Total equity
	Note	\$'000	\$'000	\$'000	\$'000
<b>Company (Unaudited)</b>					
<b>At 1 January 2025</b>		<b>76,381</b>	<b>156</b>	<b>4,598</b>	<b>81,135</b>
Loss for the financial period, representing total comprehensive income for the financial period		-	-	(364)	(364)
<b>At 31 March 2025</b>		<b>76,381</b>	<b>156</b>	<b>4,234</b>	<b>80,771</b>
<b>At 1 April 2025</b>		<b>76,381</b>	<b>156</b>	<b>4,234</b>	<b>80,771</b>
Profit for the financial period, representing total comprehensive income for the financial period		-	-	402	402
<b>Transactions with owners of the Company</b>					
Issuance of ordinary shares <sup>(1)</sup>	14	156	(156)	-	-
Dividends	17	-	-	(4,026)	(4,026)
Share issue expenses		(5)	-	-	(5)
<b>Total transactions with owners of the Company</b>		<b>151</b>	<b>(156)</b>	<b>(4,026)</b>	<b>(4,031)</b>
<b>At 30 June 2025</b>		<b>76,532</b>	<b>-</b>	<b>610</b>	<b>77,142</b>

- (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)**

		Share capital	Share compensation reserve	Retained earnings	Total equity
	Note	\$'000	\$'000	\$'000	\$'000
<b>Company (Unaudited)</b>					
<b>At 1 January 2024</b>		<b>76,138</b>	<b>128</b>	<b>5,389</b>	<b>81,655</b>
Loss for the financial period, representing total comprehensive income for the financial period		-	-	(340)	(340)
<b>Transactions with owners of the Company</b>					
Share-based compensation expense <sup>(1)</sup>		-	22	-	22
<b>Total transactions with owners of the Company</b>		<b>-</b>	<b>22</b>	<b>-</b>	<b>22</b>
<b>At 31 March 2024</b>		<b>76,138</b>	<b>150</b>	<b>5,049</b>	<b>81,337</b>
<b>At 1 April 2024</b>		<b>76,138</b>	<b>150</b>	<b>5,049</b>	<b>81,337</b>
Profit for the financial period, representing total comprehensive income for the financial period		-	-	2,037	2,037
<b>Transactions with owners of the Company</b>					
Issuance of ordinary shares <sup>(2)</sup>	14	209	-	-	209
Reclassification of fair value	14	34	(34)	-	-
Dividends	17	-	-	(4,889)	(4,889)
Share-based compensation expense <sup>(1)</sup>		-	23	-	23
Forfeiture of share options <sup>(3)</sup>		-	(5)	-	(5)
<b>Total transactions with owners of the Company</b>		<b>243</b>	<b>(16)</b>	<b>(4,889)</b>	<b>(4,662)</b>
<b>At 30 June 2024</b>		<b>76,381</b>	<b>134</b>	<b>2,197</b>	<b>78,712</b>

(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.

(2) 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.

(3) The forfeiture 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 30 June 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. 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. 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 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.

#### 4. Disaggregation of revenue

	For six-month period ended 30 June					
	General health services		Specialised health services		Total	
	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<u>Types of goods or services</u>						
Consultation, medication and procedures	1,832	1,799	35,987	33,566	37,819	35,365
<u>Timing of transfer of goods or services</u>						
At a point in time	1,805	1,767	35,987	33,566	37,792	35,333
Over time	27	32	-	-	27	32
	1,832	1,799	35,987	33,566	37,819	35,365

##### (a) Contract liabilities

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

	30 June 2025 \$'000	31 December 2024 \$'000
Contract liabilities, included in advances and contract liabilities	63	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 30 June	
	2025 \$'000	2024 \$'000
Revenue recognised that was included in the contract liability balance at the beginning of the period	14	14

##### (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.

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

	<b>Group</b>	
	<b>For six-month period ended</b>	
	<b>30 June</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Segment revenue</b>		
Specialised health services	35,987	33,566
General health services	1,832	1,799
	<hr/>	<hr/>
	37,819	35,365
	<hr/>	<hr/>
<b>Segment profit after tax</b>		
Specialised health services	6,579	6,410
General health services	290	240
	<hr/>	<hr/>
	6,869	6,650
	<hr/>	<hr/>
<b>Impairment loss for goodwill</b>		
Specialised health services	-	-
General health services	-	-
	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>
<b>Depreciation of property, plant and equipment and right-of-use assets</b>		
Specialised health services	2,215	1,579
General health services	134	139
	<hr/>	<hr/>
	2,349	1,718
	<hr/>	<hr/>

**5. Segment information (cont'd)**
*Business segments information (cont'd)*

	<b>Group</b>	
	<b>30 June</b>	<b>31 December</b>
	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Additions to property, plant and equipment</b>		
Specialised health services	4,535	13,266
General health services	1	28
	<hr/>	<hr/>
	4,536	13,294
	<hr/>	<hr/>

*Geographical information*

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

	<b>Group</b>	
	<b>For six-month period ended</b>	
	<b>30 June</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Segment revenue</b>		
Singapore	6,108	6,017
Malaysia	30,175	28,132
Myanmar	1,536	1,216
	<hr/>	<hr/>
	37,819	35,365
	<hr/>	<hr/>
<b>Segment profit after tax</b>		
Singapore	1,028	813
Malaysia	5,441	5,637
Myanmar	400	200
	<hr/>	<hr/>
	6,869	6,650
	<hr/>	<hr/>
<b>Impairment loss for goodwill</b>		
Singapore	-	-
Malaysia	-	-
Myanmar	-	-
	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>
<b>Depreciation of property, plant and equipment and right-of-use assets</b>		
Singapore	249	170
Malaysia	1,993	1,427
Myanmar	107	121
	<hr/>	<hr/>
	2,349	1,718
	<hr/>	<hr/>

**5. Segment information (cont'd)***Geographical information (cont'd)*

	<b>Group</b>	
	<b>30 June</b>	<b>31 December</b>
	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Additions to property, plant and equipment</b>		
Singapore	27	33
Malaysia	4,436	13,103
Myanmar	73	158
	<hr/>	<hr/>
	4,536	13,294
	<hr/>	<hr/>

*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 (30 June 2024: 1) corporate customer, which in total had contributed to 9% and 10% of the Group's total revenue for the financial period ended 30 June 2025 and 30 June 2024 respectively.

**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:

	<b>Group</b>	
	<b>For six-month period ended</b>	
	<b>30 June</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Current income tax expense	2,158	2,115
Deferred income tax credit relating to origination and reversal of temporary differences	-	(45)
	<hr/>	<hr/>
	2,158	2,070
	<hr/>	<hr/>

**7. Net Asset Value**

	<b>Group</b>		<b>Company</b>	
	<b>30 June 2025</b>	<b>31 December 2024</b>	<b>30 June 2025</b>	<b>31 December 2024</b>
	<b>(Unaudited)</b>	<b>(Audited)</b>	<b>(Unaudited)</b>	<b>(Audited)</b>
Net asset value attributable to owners of the Company (\$'000)	92,458	90,059	77,142	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 (\$)	0.16	0.16	0.13	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
<b>Cost</b>									
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
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	69	3	-	409	36	51	3,968	-	4,536 <sup>(1)</sup>
Reclassification	62	-	-	391	14	511	(978)	-	-
Currency translation differences	(11)	(10)	-	(117)	(19)	(43)	(68)	(42)	(310)
At 30 June 2025	1,297	1,777	111	11,035	1,762	5,813	13,436	9,238	44,469

(1) During the six months' financial period ended 30 June 2025, \$68,000 (the financial year ended 31 December 2024 ("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 property, plant and equipment additions 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
<b>Accumulated depreciation</b>									
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 period	83	88	5	539	89	340	-	44	1,188
Currency translation differences	(7)	(3)	*	(59)	(11)	(21)	-	(1)	(102)
At 30 June 2025	838	486	71	6,793	820	2,330	-	198	11,536
<b>Carrying amount</b>									
At 31 December 2024	415	1,383	45	4,039	989	3,283	10,514	9,125	29,793
At 30 June 2025	459	1,291	40	4,242	942	3,483	13,436	9,040	32,933

\* Less than \$1,000

Assets under construction

Included in the Group's property, plant and equipment of \$13,436,000 (FY2024: \$10,514,000) as at 30 June 2025 mainly relates to the acquisition of land and 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 period / financial year:

	<b>Clinic/office premises \$'000</b>	<b>Motor vehicle \$'000</b>	<b>Medical equipment \$'000</b>	<b>Total \$'000</b>
<b>Group</b>				
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	62	-	-	62
Lease modification	(281)	-	-	(281)
Depreciation charge for the period	(679)	-	(482)	(1,161)
Currency translation differences	(47)	-	(16)	(63)
At 30 June 2025	6,505	-	2,951	9,456

\* Less than \$1,000

Lease modification in the current financial period relates to the reduction of lease period in the existing leases of an office premises.

**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 period / financial year:

	<b>Group</b>	
	<b>30 June 2025 \$'000</b>	<b>31 December 2024 \$'000</b>
Beginning of financial year	11,653	10,390
Additions	62	2,658
Lease modification	(281)	-
Interest expense	241	478
Payments, net	(1,360)	(2,448)
Currency translation differences	(65)	575
End of interim period / financial year	10,250	11,653
Current	2,127	2,208
Non-current	8,123	9,445

Lease modification in the current financial period relates to the reduction of lease period in the existing leases of an office premises.

**(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 period / financial year:

	<b>Group</b>	
	<b>30 June 2025 \$'000</b>	<b>31 December 2024 \$'000</b>
Beginning of financial year	107	161
Accretion of interest income	2	7
Receipts, net	(30)	(61)
End of interim period / financial year	79	107
Current	59	57
Non-current	20	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:

	<b>Group</b>	
	<b>30 June 2025</b>	<b>30 June 2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Depreciation of right-of-use assets	1,161	973
Interest expense on lease liabilities	241	223
Interest income on sublease	(2)	(4)
Lease expenses not capitalised in lease liabilities		
- Expenses relating to leases of low-value leases (included in administrative expenses)	14	6
Total amount recognised in profit or loss	1,414	1,198

**(e) Total cash outflow**

The Group had total cash outflows for leases (including short-term and low-value leases) of \$1,344,000 as at 30 June 2025 (30 June 2024: \$1,084,000), 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
<b>Cost</b>						
As 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	5	33	-	-	-	38
Reclassification	291	(291)	-	-	-	-
Currency translation differences	(3)	(1)	(203)	-	-	(207)
At 30 June 2025	834	230	52,447	5,300	155	58,966
<b>Accumulated amortisation</b>						
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 period	22	-	-	-	-	22
Currency translation differences	(2)	-	-	-	-	(2)
At 30 June 2025	526	-	-	5,300	155	5,981
<b>Carrying amount</b>						
At 31 December 2024	35	489	52,650	-	-	53,174
At 30 June 2025	308	230	52,447	-	-	52,985

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 CGUs that are expected to benefit from the business combinations.

	30 June 2025 \$'000	31 December 2024 \$'000
<b>Goodwill</b>		
<i>ISEC Eye Pte. Ltd. ("ISEC Eye")</i>	7,970	7,970
<i>Southern Specialist Eye Centre Sdn. Bhd. ("SSEC")</i>	11,355	11,423
<i>JL Medical (Bukit Batok) Pte. Ltd. ("JLMBB")</i>	3,309	3,309
<i>JL Medical (Sembawang) Pte. Ltd. ("JLMS")</i>	2,980	2,980
<i>JL Medical (Woodlands) Pte. Ltd. ("JLMW")</i>	3,509	3,509
<i>JL Medical (Yew Tee) Pte. Ltd. ("JLMYT")</i>	584	584
<i>Indah Specialist Eye Centre Sdn. Bhd. ("Indah Specialist")</i>	9,198	9,252
<i>IE Centre Sdn. Bhd. ("IE Centre")</i>	11,569	11,639
<i>Kampar Eye Sdn. Bhd. ("Kampar Eye")</i>	1,928	1,939
<i>TE Centre Sdn. Bhd. ("TE Centre")</i>	17	17
<i>ME Centre Sdn. Bhd. ("ME Centre")</i>	12	12
<i>Taiping Eye Sdn. Bhd. ("Taiping Eye")</i>	16	16
	<b>52,447</b>	<b>52,650</b>

The Group has assessed that there is no further impairment to the carrying amount of goodwill as at 30 June 2025 based on the CGU's business performance. The Group performed its most recent impairment assessment in December 2024. The key assumptions used to determine the recoverable amounts for the CGUs were disclosed in the FY2024 Annual Report.

## 12. Non-controlling interests (“NCI”)

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

	<b>ISEC Myanmar</b>	
	<b>30 June 2025</b>	<b>31 December 2024</b>
Proportion of ownership interest held by non-controlling interest (%)	49	49
Profit after taxation allocated to NCI during the reporting period (\$'000)	181	227
Accumulated NCI at the end of reporting period (\$'000)	1,045	1,013

### (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 period is as follows:

#### ***Summarised statement of financial position***

	<b>ISEC Myanmar</b>	
	<b>30 June 2025 \$'000</b>	<b>31 December 2024 \$'000</b>
Non-current assets	457	463
Current assets	2,106	1,872
Non-current liabilities	(35)	(5)
Current liabilities	(241)	(262)
Net assets	2,287	2,068

#### ***Summarised statement of profit or loss and other comprehensive income***

	<b>ISEC Myanmar 6 Months Ended</b>	
	<b>30 June 2025 \$'000</b>	<b>30 June 2024 \$'000</b>
Revenue	1,536	1,216
Profit for the financial period, representing total comprehensive income	369	184

**12. Non-controlling interests (“NCI”) (cont’d)****(a) Summarised financial information about subsidiary with material NCI (cont’d)*****Other summarised information***

	<b>ISEC Myanmar 6 Months Ended</b>	
	<b>30 June 2025 \$'000</b>	<b>30 June 2024 \$'000</b>
Net cash generated from operating activities	375	188
Net cash used in investing activities	(15)	(7)
Net cash used in financing activities	(31)	(26)
Net change in cash and cash equivalents	329	155

**13. Borrowings**

	<b>Group</b>	
	<b>30 June 2025 \$'000</b>	<b>31 December 2024 \$'000</b>
Bank loan A	131	529
Bank loan B	426	464
Bank loan C	411	446
Bank loan D	2,151	-
	3,119	1,439
Current	277	672
Non-current	2,842	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 + 0.5% margin per annum. The interest rate for the current financial period ended 30 June 2025 was 4.17% (FY2024: 4.16%). The loan is secured by the freehold land and building for which the loan was entered into, and the subsidiary is 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 partly 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 period ended 30 June 2025 was 4.15% (FY2024: 4.15%). The loan is secured by the land and building for which the loan was entered into.

### 13. Borrowings (cont'd)

#### Bank loan C

In June 2024, ME Centre entered into a 7-year bank loan of RM1,646,000 (equivalent to \$472,000) with another bank to refinance the acquisition of the building. The loan bears a floating interest rate of the bank's base financing rate -2.5% margin per annum. The interest rate for the current financial period ended 30 June 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 construction cost of a building. On 6 June 2025, a first drawdown was made, and the bank disbursed RM7,110,510 (equivalent to \$2,151,000) 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 period ended 30 June 2025 was 4.02%. The loan is secured by the land and building for which the loan was entered into.

### 14. Share capital

	<b>Group and Company</b>			
	<b>30 June 2025</b>	<b>31 December 2024</b>	<b>30 June 2025</b>	<b>31 December 2024</b>
	Number of ordinary shares		\$'000	
<b>Issued and fully paid:</b>				
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)	-
End of interim period / financial year	575,700,552	575,193,052	76,532	76,381
	<b>As at 30 June 2025</b>		<b>As at 31 December 2024</b>	
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 30 June 2025, the number of ordinary shares in issue was 575,700,552. There were no treasury shares as at 30 June 2025 and 31 December 2024.



**15. Other reserves**

	<b>Group</b>	
	<b>30 June 2025 \$'000</b>	<b>31 December 2024 \$'000</b>
Foreign currency translation reserve	(2,501)	(2,128)
Merger reserve	(3,572)	(3,572)
Capital reserve	(4,463)	(4,463)
Share compensation reserve	-	156
	<hr/> (10,536) <hr/>	<hr/> (10,007) <hr/>

*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 statement 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 30 June 2025 and 31 December 2024.

**16. Earnings per share**

	<b>Group</b>		<b>Voluntary Disclosure</b>	
	<b>6 months ended</b>		<b>Group</b>	
	<b>30 June 2025</b>	<b>30 June 2024</b>	<b>30 June 2025</b>	<b>30 June 2024</b>
<b>Earnings per share ("EPS")</b>				
Profit attributable to owners of the parent (\$'000)	6,803	6,563	3,716	3,396
Weighted average number of ordinary shares in issue	575,324,834	574,829,531	575,455,167	575,185,149
Basic (Singapore cents)	1.18	1.14	0.65	0.59
Adjusted weighted average number of ordinary shares in issue <sup>(1)</sup>	575,700,552	574,829,531	575,700,552	575,185,149
Fully diluted basis (Singapore cents)	1.18	1.14	0.65	0.59

(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 2016 PSP 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**

	<b>Group and Company</b>	
	<b>30 June</b>	<b>31 December</b>
	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
<i>Dividends on ordinary shares:</i>		
- 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
	<u>4,026</u>	<u>6,615</u>
Proposed but not recognised as a liability as at 31 December:		
- Final tax-exempt dividends on ordinary shares for FY2024 of 0.70 cents per share, subject to shareholders' approval at the Annual General Meeting	-	4,026

**18. Events occurring after the reporting period**
*Political situation in Myanmar*

On 31 July 2025, Myanmar military government lifted the country's state of emergency ahead of the December 2025 election. The junta chief remains in charge of the country in his other role as acting president. 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 and 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 630,000 as at 30 June 2025 and 30 June 2024 respectively.

There were no options and share awards granted pursuant to the Company’s employee share options scheme and performance share plan as at 30 June 2025 and 30 June 2024 respectively.

**Treasury Shares**

There were no treasury shares held by the Company as at 30 June 2025 and 30 June 2024.

**Subsidiary Holdings**

There were no subsidiary holdings as at 30 June 2025 and 30 June 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 financials 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 6 months ended 30 June 2025 (“1H2025”) and 30 June 2024 (“1H2024”), and 2Q2025 and 2Q2024 where applicable.**

Consolidated Statement of Profit or Loss and Other Comprehensive Income

*Revenue*

The Group recorded revenue of \$37.82 million in 1H2025, an increase of 7% from \$35.37 million in 1H2024.

The Group’s specialised health services revenue increased by \$2.42 million to \$35.99 million in 1H2025 which is mainly attributable to the increase business activities and opening of new centres.

*Cost of sales*

The 6% increase in cost of sales in 1H2025 as compared to that in 1H2024 was consistent with the increased revenue and business activities in the Group’s operations.

*Gross profit and gross profit margin*

Gross profit increased by \$1.27 million to \$16.96 million in 1H2025. Gross profit margins for both periods were consistent at 44.8% and 44.3% in 1H2025 and 1H2024 respectively.

*Other income*

The Group recorded other income of \$0.38 million in 1H2025, an increase of \$0.15 million from 1H2024. In 1H2025, the JLM Companies were entitled to a government grant amounting to \$0.08 million. In 2023, the JLM Companies had enrolled in a Singapore Government healthcare programme to empower the 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.

*Administrative expenses*

The Group recorded administrative expenses of \$7.62 million in 1H2025, an increase of \$1.13 million from 1H2024. 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 \$0.62 million to the administrative expenses in 1H2025. 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 \$0.32 million in 1H2025 administrative expenses.

*Other expenses*

The Group recorded other expenses of \$0.24 million in 1H2025, a decrease of \$0.07 million from 1H2024. The amortisation expense of \$0.27 million pertaining to contractual relationship, which was recorded in 1H2024, was absent in 1H2025, as the intangible asset was fully amortised in 2024. the decrease was partially offset by an increase in foreign exchange loss by \$0.20 million, with the weakening of Ringgit Malaysia against Singapore Dollar in 1H2025 compared to that in 1H2024.

*Income tax expense*

The Group recorded income tax expenses of \$2.16 million in 1H2025, compared to \$2.07 million in 1H2024, an increase of \$0.09 million between the periods. The effective tax rates of the Group in 1H 2024 and 1H2025 were generally consistent at 24%. The statutory corporate income tax rates are 17% in Singapore, 24% in Malaysia and 22% in Myanmar. The increase in income tax expenses was in line with the higher profit before income tax achieved in 1H2025.

*Profit after tax*

The Group reported a net profit of \$6.87 million in 1H2025, an increase of \$0.22 million from 1H2024, mainly due to the reasons explained above.

**Review of comparative financial position of the Group as at 30 June 2025 and 31 December 2024.**Consolidated Statement of Financial Position*Non-current assets*

Non-current assets increased by \$1.48 million to \$95.67 million as at 30 June 2025. This was mainly attributable to the following:

- i) additions of \$3.93 million or approximately 15% of the purchase price on a property, being milestone recognition for the acquisition of a new property in Kuala Lumpur for business expansion purposes; and
- ii) additions of \$0.61 million to property, plant and equipment mainly arising from medical equipment and instruments to support increasing business activities.

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

- i) depreciation expenses of property, plant and equipment of \$1.19 million;
- ii) depreciation expenses of right-of-use assets of \$1.16 million;
- iii) lease modification of right-of-use assets of \$0.28 million; and
- iv) currency translation loss of \$0.21 million and \$0.20 million on property, plant and equipment and goodwill respectively.

*Current assets*

Current assets decreased by \$0.36 million mainly due to the decrease in cash and cash equivalents of \$1.02 million, due to reasons mentioned in the review of cash flows of the Group. The decrease in current assets was partially offset by a net increase in trade receivables of \$0.35 million, an increase in prepayment \$0.20 million and other receivables and deposit by \$0.11 million, in line with the Group's increased business activities.

*Non-current liabilities*

Non-current liabilities increased by \$0.76 million to \$11.30 million as at 30 June 2025. This was mainly attributable to a drawdown made from a bank loan of \$2.15 million to finance the new property in Kuala Lumpur.

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

- i) partial repayment of bank loans of \$0.47 million, of which \$0.08 million was offset in non-current liabilities;
- ii) repayment of lease liabilities of \$1.33 million in 1H2025; and
- iii) reduction on lease liabilities of \$0.28 million, mainly due to reduction of lease period of on existing lease.

*Current liabilities*

Current liabilities decreased by \$2.03 million to \$14.74 million as at 30 June 2025, mainly attributable to the following:

- i) payment made of \$1.49 million for the new property in Kuala Lumpur;
- ii) partial repayment of bank loans of \$0.39 million; and
- iii) decrease in payroll payable by \$0.16 million due to bonuses provided as at 31 December 2024 and paid out subsequent to year-end.

## **Review of cash flows of the Group for 1H2025**

### Consolidated Statement of Cash Flows

As at 30 June 2025, the Group had cash and cash equivalents of \$14.89 million, as compared to \$15.91 million of cash and cash equivalents as at 31 December 2024.

#### *Cash flows from operating activities*

In 1H2025, net cash generated from operating activities was recorded at \$8.67 million. This comprised operating cash flows before working capital changes of \$11.55 million, and net changes in working capital outflow of \$0.80 million arising from trade and other receivables of \$0.44 million, prepayment of \$0.19 million and trade and other payables of \$0.20 million, mainly from increased business activities, less net of income tax paid amounting to \$2.09 million.

#### *Cash flows used in investing activities*

Net cash used in investing activities in 1H2025 amounted to \$5.83 million mainly due to:

- i) payment for purchase of property, plant and equipment amounting to \$5.95 million; and
- ii) payment for purchase of intangible assets amounting to \$0.04 million.

The cash outflow was partially offset by interest income of \$0.16 million received.

#### *Cash flows used in financing activities*

Net cash used in financing activities was \$3.70 million in 1H2025, mainly due to the following factors:

- i) payment to shareholders in relation to FY2024 final dividend of \$4.03 million;
- ii) repayment of lease liabilities and its corresponding finance costs of \$1.33 million; and
- iii) repayment of bank loans and its corresponding interest expenses of \$0.49 million.

The cash outflow was partially offset by proceeds from a bank loan of \$2.15 million, for the new property in Kuala Lumpur.



**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 be constructed by the vendor of the SPA (under the category of use of medical care) in Kuala Lumpur, Malaysia, as announced on 29 December 2023 (the “Acquisition”). Subsequently, all conditions precedent of the SPA were fulfilled on 20 September 2024, and the SPA became unconditional on the same day.

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 is expected to commence by 2027.

ISEC KL had on 16 July 2025 and 2 August 2025 instructed the bank to disburse the second and third tranches of the bank loan to the Vendor based on the respective progress certifications totaling RM12,866,847. The Group will make the necessary announcements as and when there are further material developments on the Acquisition, including upon the completion of the Acquisition, and other key related matters that may be contemplated moving forward.

*ISEC Klang entering into Financing Facility*

ISEC (Klang) Sdn. Bhd. (“ISEC Klang”), an indirect subsidiary of the Company, entered into a 5-year term bank loan of RM2,632,000 to part finance or reimburse the set up / machinery / equipment costs. The loan bears a floating interest rate of bank’s cost of funds + 1% margin per annum. The drawdown is expected to take place in end August 2025.

*Extension service contracts entered with Dr Lee Hung Ming*

The Group is currently in negotiations with Dr Lee Hung Ming on his terms of employment. Meanwhile, the Group and Dr Lee Hung Ming had signed and agreed to extend the term of his employment with the Group for a further three months until 30 September 2025. The Group will make the necessary announcements as and when there are further material developments.

*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**

No dividend has been declared or recommended for the current reporting period.

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

No dividend has been declared or recommended for the current reporting period.

- (ii) Previous corresponding period (cents)**

Name of dividend	First Interim Dividend
Dividend type	Cash
Dividend rate	0.30 Singapore cents (\$0.0030) 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).**

Not applicable.

- (d) The date the dividend is payable.**

Not applicable.

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

Not applicable.

**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 1H2025. The decision was made to preserve the Group's financial liquidity and to support strategic expansion cash needs.

**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 IPT.

There was no IPT of \$100,000 and above for 1H2025.

**14. Negative Confirmation by the Board Pursuant to Rule 705(5)**

The Board of Directors of the Company confirms, to the best of its knowledge, nothing has come to its attention which may render the unaudited financial results for the 3-month and 6-month financial period ended 30 June 2025 to be false or misleading in any material aspect.

**15. 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).

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

Not applicable. No acquisition and realisation of shares pursuant to Catalist Rule 706A

**BY ORDER OF THE BOARD**

Dr Lee Hung Ming

Executive Vice Chairman  
13 August 2025

*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 document, including the correctness of any of the statements or opinions made or reports contained in this document.*

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