

ISEC HEALTHCARE LTD.

(Company Registration No.201400185H)

Unaudited Financial Statement for the Third Quarter Ended 30 September 2025
1(a)(i) A consolidated Statement of Profit or Loss and Other Comprehensive Income, together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Group 3 Months Ended 30 September 2025 (Unaudited) \$'000			Group 9 Months Ended 30 September 2025 (Unaudited) \$'000		
	30 September 2024 (Unaudited) \$'000	Change %		30 September 2024 (Unaudited) \$'000	Change %	
Revenue	20,686	19,024	9%	58,505	54,389	8%
Cost of sales	(11,613)	(10,883)	7%	(32,476)	(30,565)	6%
Gross profit	9,073	8,141	11%	26,029	23,824	9%
Other item of income						
Other income	123	1,006	-88%	498	1,228	-59%
Other items of expense						
Selling and distribution expenses	(92)	(77)	19%	(221)	(188)	18%
Administrative expenses	(3,757)	(3,483)	8%	(11,379)	(9,971)	14%
Other expenses	(12)	(101)	-88%	(250)	(404)	-38%
Finance costs	(189)	(142)	33%	(504)	(425)	19%
Profit before income tax	5,146	5,344	-4%	14,173	14,064	1%
Income tax expense	(1,252)	(1,061)	18%	(3,410)	(3,131)	9%
Profit for the financial period	3,894	4,283	-9%	10,763	10,933	-2%
Other comprehensive income						
<i>Items that may be reclassified subsequently to profit or loss:</i>						
Foreign currency translation of subsidiaries	761	4,208	-82%	310	4,117	-92%
Other comprehensive income for the financial period, net of tax	761	4,208	-82%	310	4,117	-92%
Total comprehensive income for the financial period	4,655	8,491	-45%	11,073	15,050	-26%

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	Group 3 Months Ended			Group 9 Months Ended		
	30 September 2025 (Unaudited) \$'000	30 September 2024 (Unaudited) \$'000	Change %	30 September 2025 (Unaudited) \$'000	30 September 2024 (Unaudited) \$'000	Change %
Profit attributable to:						
Owners of the parent	3,907	4,271	-9%	10,710	10,834	-1%
Non-controlling interests	(13)	12	NM	53	99	-46%
Profit for the financial period	3,894	4,283	-9%	10,763	10,933	-2%
Total comprehensive income attributable to:						
Owners of the parent	4,647	8,328	-44%	11,077	14,910	-26%
Non-controlling interests	8	163	-95%	(4)	140	NM
Total comprehensive income for the financial period	4,655	8,491	-45%	11,073	15,050	-26%

NM – Not meaningful

1(a)(ii) Notes to Consolidated Statement of Profit or Loss and Other Comprehensive Income

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

	Group			Group		
	3 Months Ended			9 Months Ended		
	30 September	30 September	Change	30 September	30 September	Change
	2025	2024		2025	2024	
	(Unaudited)	(Unaudited)		(Unaudited)	(Unaudited)	
	\$'000	\$'000	%	\$'000	\$'000	%
Depreciation of property, plant and equipment – cost of sales	270	214	26%	809	597	36%
Depreciation of right-of-use assets – cost of sales	251	216	16%	733	542	35%
Depreciation of property, plant and equipment – administrative expenses	332	235	41%	981	597	64%
Depreciation of right-of-use assets – administrative expenses	345	333	4%	1,024	980	4%
Amortisation of intangible assets – other expenses	-	132	-100%	-	397	-100%
Amortisation of intangible assets – administrative expenses	16	2	>100%	38	5	>100%
Interest income	(92)	(88)	5%	(251)	(234)	7%
Interest income – net investment in sublease	(1)	(1)	0%	(3)	(5)	-40%
Other income – government grants	(18)	(61)	-70%	(148)	(100)	48%
Interest expense – lease liabilities	111	122	-9%	352	345	2%
Interest expense – loans	51	18	>100%	75	58	29%
Interest expense – advances from non-controlling interests	23	-	NM	68	-	NM
(Gain)/loss on exchange differences, net	(18)	(823)	-98%	216	(791)	NM
Loss on lease remeasurement	27	-	NM	27	-	NM
Property, plant and equipment written-off	-	6	-100%	-	7	-100%
Write-back of expected credit losses, net	(3)	-	NM	(1)	(3)	-67%
Share-based compensation expense	-	6	-100%	-	51	-100%
Reversal of share options	-	-	NM	-	(5)	-100%

NM – Not meaningful

1(b)(i) A statement of financial position for the group, together with a comparative statement as at the end of the immediately preceding financial year

	Group	
	30 September 2025	31 December 2024
	(Unaudited)	(Audited)
	\$'000	\$'000
ASSETS		
Non-current assets		
Property, plant and equipment	42,285	29,793
Right-of-use assets	9,009	10,899
Intangible assets – goodwill	52,875	52,650
Intangible assets – others	545	524
Net investment in sublease	5	50
Deferred tax assets	277	275
	104,996	94,191
Current assets		
Inventories	2,686	2,501
Trade receivables, net ⁽¹⁾	5,322	5,241
Other receivables and deposits	904	709
Prepayments	581	436
Net investment in sublease	59	57
Cash and cash equivalents ⁽¹⁾	19,546	15,911
	29,098	24,855
TOTAL ASSETS	134,094	119,046
EQUITY AND LIABILITIES		
Equity		
Share capital	76,532	76,381
Other reserves	(9,769)	(10,007)
Retained earnings	30,369	23,685
Equity attributable to owners of the Company	97,132	90,059
Non-controlling interests	1,686	1,680
TOTAL EQUITY	98,818	91,739
LIABILITIES		
Non-current liabilities		
Borrowings	11,368	767
Lease liabilities	7,726	9,445
Deferred tax liabilities	24	5
Provisions	334	324
	19,452	10,541

Current liabilities

Trade payables
Other payables
Advances and contract liabilities
Advances from non-controlling interests
Accrued expenses
Payroll payable
Borrowings
Lease liabilities
Current income tax payable

Group	
30 September 2025 (Unaudited) \$'000	31 December 2024 (Audited) \$'000
2,286	2,244
2,265	2,353
439	393
2,246	2,163
1,203	939
4,080	4,333
297	672
2,124	2,208
884	1,461
15,824	16,766
35,276	27,307
134,094	119,046

TOTAL LIABILITIES

TOTAL EQUITY AND LIABILITIES

(1) Breakdown of the following in respective currencies:

Trade receivables, net denominated in the following currencies:

Singapore Dollar
Ringgit Malaysia
Myanmar Kyat

Group	
30 September 2025 \$'000	31 December 2024 \$'000
1,840	1,906
3,441	3,274
41	61
5,322	5,241

Cash and cash equivalents denominated in the following currencies:

Singapore Dollar
Ringgit Malaysia
Myanmar Kyat
United States Dollar

4,756	4,031
13,132	10,497
1,535	1,273
123	110
19,546	15,911

1(b)(ii) Aggregate amount of group's borrowings and debt securities

Amount repayable in one year or less, or on demand

As at 30 September 2025		As at 31 December 2024	
Secured \$'000	Unsecured \$'000	Secured \$'000	Unsecured \$'000
297	2,124	672	2,208

Amount repayable after one year

As at 30 September 2025		As at 31 December 2024	
Secured \$'000	Unsecured \$'000	Secured \$'000	Unsecured \$'000
11,368	7,726	767	9,445

(1) Unsecured borrowings relate to leases recognised under SFRS(I) 16 *Leases*.

Details of any collaterals

On 6 August 2020, ISEC (Penang) Sdn. Bhd., a wholly owned indirect subsidiary of ISEC Healthcare Ltd. (the "Company" and together with its subsidiaries, the "Group"), entered into a 5-year term bank loan of RM13,000,000 (equivalent to \$4,254,000) to partially finance the acquisition of freehold land and building. The loan is repayable monthly over a 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 was fully settled on 1 August 2025. The borrowing balance as at 30 September 2025 was nil (31 December 2024: \$529,000). 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.

On 21 May 2023, TE Centre Sdn. Bhd., 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 September 2025 was 4.15% (FY2024: 4.15%). The borrowing balance as at 30 September 2025 was \$412,000 (31 December 2024: \$464,000). The loan is secured by the land and building for which the loan was entered into.

In June 2024, ME Centre Sdn. Bhd. 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 -2.50% margin per annum. The interest rate for the current financial period ended 30 September 2025 was 4.15% (FY2024: 4.15%). The borrowing balance as at 30 September 2025 was \$400,000 (31 December 2024: \$446,000). The loan is secured by the land and building for which the loan was entered into.

On 26 April 2024, ISEC Sdn. Bhd., 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 30 September 2025, the bank disbursed a total of RM32,844,204 (equivalent to \$10,007,000) 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 September 2025 was 3.76%. The borrowing balance as at 30 September 2025 was \$10,060,000. The loan is secured by the land and building for which the loan was entered into.

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 period ended 30 September 2025 was 4.40%. The drawdown took place on 27 August 2025. The borrowing balance as at 30 September 2025 was \$793,000.

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

Consolidated Statement of Cash Flows

	Group 3 Months Ended		Group 9 Months Ended	
	30 September 2025 (Unaudited) \$'000	30 September 2024 (Unaudited) \$'000	30 September 2025 (Unaudited) \$'000	30 September 2024 (Unaudited) \$'000
Cash flows from operating activities				
Profit before income tax	5,146	5,344	14,173	14,064
Adjustments for:				
Allowance for/(write-back of) expected credit losses, net	(3)	-	(1)	(3)
Amortisation of intangible assets	16	134	38	402
Depreciation of property, plant and equipment	602	449	1,790	1,194
Depreciation of right-of-use assets	596	549	1,757	1,522
Interest income	(93)	(89)	(254)	(239)
Interest expense	189	142	504	425
Loss on lease remeasurement	27	-	27	-
Property, plant and equipment written-off	-	6	-	7
Share-based compensation expense	-	6	-	51
Reversal of share options	-	-	-	(5)
Operating cash flows before working capital changes	6,480	6,541	18,034	17,418
Working capital changes:				
- Inventories	(212)	(422)	(177)	(564)
- Trade and other receivables	141	(423)	(303)	(1,296)
- Prepayments	45	(212)	(148)	(178)
- Trade and other payables	(7)	186	(202)	(238)
Cash generated from operations	6,447	5,670	17,204	15,142
Income tax paid, net	(1,776)	(1,537)	(3,861)	(3,612)
Net cash generated from operating activities	4,671	4,133	13,343	11,530
Cash flows from investing activities				
Purchase of property, plant and equipment	(8,029)	(1,633)	(13,983)	(5,720)
Purchase of intangible assets	(3)	(15)	(41)	(183)
Interest received	92	88	250	234
Payment to vendors ⁽¹⁾	-	-	-	(1,033)
Net cash used in investing activities	(7,940)	(1,560)	(13,774)	(6,702)

	Group 3 Months Ended		Group 9 Months Ended	
	30 September 2025 (Unaudited) \$'000	30 September 2024 (Unaudited) \$'000	30 September 2025 (Unaudited) \$'000	30 September 2024 (Unaudited) \$'000
Cash flows from financing activities				
Advances from non-controlling interests	-	-	-	474
Dividends paid	-	(1,726)	(4,026)	(6,615)
Subscription of shares in a subsidiary by non-controlling interests	38	-	38	90
Share issue expenses	-	-	(5)	-
Proceeds from exercise of share options	-	-	-	209
Principal elements of lease payments, net	(571)	(497)	(1,662)	(1,352)
Interest paid – lease liabilities	(110)	(122)	(349)	(345)
Proceeds from bank loan	8,622	28	10,774	28
Repayment of loan	(179)	(214)	(642)	(623)
Interest paid – loan	(51)	(18)	(75)	(58)
Net cash generated from/(used in) financing activities	7,749	(2,549)	4,053	(8,192)
Net increase/(decrease) in cash and cash equivalents	4,480	24	3,622	(3,364)
Cash and cash equivalents at beginning of financial period	14,891	15,872	15,911	19,404
Effect of exchange rate changes on cash and cash equivalents	175	1,160	13	1,016
Cash and cash equivalents at end of financial period	19,546	17,056	19,546	17,056

- (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 period ended 30 September 2024, the remaining balance of the total cash consideration of RM3,608,000 (equivalent to S\$1,033,000) was paid to the vendors as final settlement of the total cash consideration.

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

Statements of Changes in Equity

Group (Unaudited)	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	Equity attributable to owners of the Company		
	\$'000	\$'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⁾	156	-	-	-	-	(156)	-	-	-	-
Dividends	-	-	-	-	-	-	(4,026)	(4,026)	-	(4,026)
Share issue expenses	(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.

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Statements of Changes in Equity

Group (Unaudited)	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	Equity attributable to owners of the Company		
	\$'000	\$'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%.

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Statements of Changes in Equity

Group (Unaudited)	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	Equity attributable to owners of the Company		
	\$'000	\$'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⁾	209	-	-	-	-	-	-	209	-	209
Reclassification of fair value	34	-	-	-	-	(34)	-	-	-	-
Dividends	-	-	-	-	-	-	(4,889)	(4,889)	-	(4,889)
Share-based compensation expense ⁽²⁾	-	-	-	-	-	45	-	45	-	45
Forfeiture 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

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- (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 S\$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.
- (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.

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Statements of Changes in Equity

Group (Unaudited)	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	Equity attributable to owners of the Company		
	\$'000	\$'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	-	-	-	-	-	-	(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.

2. Review of comparative performance of the Group for the 3 months ended 30 September 2025 (“3Q2025”) and 30 September 2024 (“3Q2024”), and 9 months ended 30 September 2025 (“9M2025”) and 30 September 2024 (“9M2024”), where applicable.

Revenue

3Q2025 vs 3Q2024

The Group’s revenue in 3Q2025 increased by 9%, or \$1.66 million, from 3Q2024, following the increase of revenue contributed by the Group’s specialised health services segment with increased business activities.

9M2025 vs 9M2024

The Group recorded revenue of \$58.51 million in 9M2025, an increase of \$4.12 million or 8% from 9M2024.

The Group’s specialised health services revenue increased by \$4.02 million, from \$51.69 million in 9M2024 to \$55.71 million in 9M2025. The increase in patient visits in Malaysia contributed to the Group’s increase in specialised health services revenue.

Cost of sales

3Q2025 vs 3Q2024

Cost of sales increased by 7%, or \$0.73 million, from \$10.88 million in 3Q2024, with increased business activities in the Group’s operations.

9M2025 vs 9M2024

Cost of sales increased by 6%, or \$1.91 million, in line with the increased revenue and business activities in the Group’s operations in 9M2025.

Gross profit and gross profit margin

3Q2025 vs 3Q2024

Gross profit increased by \$0.93 million, or 11%, to \$9.07 million in 3Q2025, and gross profit margin increased slightly by 1.1 percentage point, from 42.8% in 3Q2024 to 43.9% in 3Q2025, due to reasons as explained above.

9M2025 vs 9M2024

Gross profit increased by \$2.21 million, or 9%, to \$26.03 million in 9M2025, and gross profit margin increased slightly by 0.7 percentage point, from 43.8% in 9M2024 to 44.5% in 9M2025, due to reasons as explained above.

Profit after tax

3Q2025 vs 3Q2024

The Group reported a net profit of \$3.89 million in 3Q2025, a decrease of \$0.39 million from 3Q2024 mainly due to decreased net foreign exchange gain of \$0.81 million as compared to 3Q2024, and increased administrative expenses by \$0.27 million.

The decrease was offset by increased gross profit by \$0.93 million, due to reasons as explained above. In addition, an amortisation expense of \$0.13 million pertaining to contractual relationship, which was recorded in 3Q2024, was absent in 3Q2025.

9M2025 vs 9M2024

Net profit of the Group was recorded at \$10.76 million in 9M2025 with a decrease of \$0.17 million as compared to that in 9M2024.

Administrative expenses increased by \$1.41 million to \$11.38 million in 9M2025, mainly due to increased business activities with the opening of new/expanded eye centres in Malaysia and 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.

Other income decreased by \$0.73 million to \$0.50 million in 9M2025. Net foreign exchange gain of \$0.79 million was recorded in 9M2024, while net foreign exchange loss of \$0.22 million was recorded in 9M2025.

The increased administrative expenses and decreased other income was offset by increased gross profit by \$2.21 million due to reasons explained above.

In addition, other expenses decreased by \$0.15 million from \$0.40 million in 9M2024, mainly due to amortisation expense of \$0.40 million pertaining to contractual relationship absent in 9M2025, as the intangible asset was fully amortised in 2024.

3. 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.

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.

The bank had on 8 October 2025 disbursed the fifth tranche of the bank loan to the Vendor based on the progress certification amounting to RM4,288,949. 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.

Extension of 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 31 December 2025. The Group will make the necessary announcements as and when there are further material developments.

Political situation in Myanmar

Following the announcement by Myanmar's Union Election Commission on the multiparty democratic general election phase (1) to commence on 28 December 2025, Myanmar's junta chief had on 15 October 2025 acknowledged that the military backed administration will be unable to conduct an upcoming general election across the entire country, as a civil war triggered by a 2021 coup rages on. 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.

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.

BY ORDER OF THE BOARD

Dr Lee Hung Ming
Executive Vice Chairman
23 October 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 announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

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