

**ISEC HEALTHCARE LTD.**

(Company Registration No.201400185H)

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**Unaudited Financial Statement for the First Quarter Ended 31 March 2026**

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**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		
	31 March 2026 (Unaudited) \$'000	31 March 2025 (Unaudited) \$'000	Change %
<b>Revenue</b>	18,617	17,857	4%
Cost of sales	(10,818)	(9,773)	11%
<b>Gross profit</b>	7,799	8,084	-4%
<b>Other item of income</b>			
Other income	134	187	-28%
<b>Other items of expense</b>			
Selling and distribution expenses	(94)	(70)	34%
Administrative expenses	(3,963)	(3,811)	4%
Other expenses	(23)	(158)	-85%
Finance costs	(162)	(161)	1%
<b>Profit before income tax</b>	3,691	4,071	-9%
Income tax expense	(944)	(990)	-5%
<b>Profit for the financial period</b>	<b>2,747</b>	<b>3,081</b>	<b>-11%</b>
<b>Other comprehensive income</b>			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Foreign currency translation of subsidiaries	661	(337)	NM
<b>Other comprehensive income for the financial period, net of tax</b>	661	(337)	NM
<b>Total comprehensive income for the financial period</b>	<b>3,408</b>	<b>2,744</b>	<b>24%</b>

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	<b>Group</b>		
	<b>3 Months Ended</b>		
	<b>31 March 2026</b>	<b>31 March 2025</b>	<b>Change</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>	
	<b>\$'000</b>	<b>\$'000</b>	<b>%</b>
<b>Profit attributable to:</b>			
Owners of the parent	2,838	3,087	-8%
Non-controlling interests	(91)	(6)	>100%
<b>Profit for the financial period</b>	<b>2,747</b>	<b>3,081</b>	<b>-11%</b>
<b>Total comprehensive income attributable to:</b>			
Owners of the parent	3,488	2,769	26%
Non-controlling interests	(80)	(25)	>100%
<b>Total comprehensive income for the financial period</b>	<b>3,408</b>	<b>2,744</b>	<b>24%</b>

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		Change
	31 March 2026 (Unaudited) \$'000	3 Months Ended 31 March 2025 (Unaudited) \$'000	
Depreciation of property, plant and equipment – cost of sales	296	267	11%
Depreciation of right-of-use assets – cost of sales	209	243	-14%
Depreciation of property, plant and equipment – administrative expenses	347	319	9%
Depreciation of right-of-use assets – administrative expenses	360	335	7%
Amortisation of intangible assets – administrative expenses	17	7	>100%
Interest income	(111)	(75)	48%
Interest income – net investment in sublease	(1)	(1)	0%
Other income – government grants	(53)	(37)	43%
Other income – rental rebates	(2)	-	NM
Interest expense – lease liabilities	119	123	-3%
Interest expense – loans	16	13	23%
Interest expense – advances from non-controlling interest	24	22	9%
Loss on exchange differences, net	21	159	-87%
(Write-back)/allowance for expected credit losses, net	(5)	2	NM

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**

	<b>Group</b>	
	<b>31 March 2026 (Unaudited) \$'000</b>	<b>31 December 2025 (Audited) \$'000</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	48,470	47,299
Right-of-use assets	9,426	9,547
Intangible assets – goodwill	54,397	54,025
Intangible assets – others	543	557
Deferred tax assets	435	430
	113,271	111,858
<b>Current assets</b>		
Inventories	2,787	2,769
Trade receivables, net <sup>(1)</sup>	4,491	5,544
Other receivables and deposits	1,149	1,153
Prepayments	620	522
Net investment in sublease	35	50
Current income tax asset	324	215
Cash and cash equivalents <sup>(1)</sup>	22,709	23,794
	32,115	34,047
<b>TOTAL ASSETS</b>	<b>145,386</b>	<b>145,905</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	76,532	76,532
Other reserves	(7,116)	(7,766)
Retained earnings	35,864	33,026
<b>Equity attributable to owners of the Company</b>	<b>105,280</b>	<b>101,792</b>
Non-controlling interests	1,705	1,785
<b>TOTAL EQUITY</b>	<b>106,985</b>	<b>103,577</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Borrowings	16,499	16,502
Lease liabilities	8,114	8,158
Deferred tax liabilities	131	130
Provisions	181	176
	24,925	24,966

	Group	
	31 March 2026 (Unaudited) \$'000	31 December 2025 (Audited) \$'000
<b>Current liabilities</b>		
Trade payables	1,961	2,393
Other payables	427	1,036
Advances and contract liabilities	536	538
Advances from non-controlling interests	2,489	2,345
Accrued expenses	1,147	1,141
Payroll payable	3,097	6,352
Borrowings	321	260
Lease liabilities	2,100	2,137
Provisions	176	173
Current income tax payable	1,222	987
	13,476	17,362
<b>TOTAL LIABILITIES</b>	38,401	42,328
<b>TOTAL EQUITY AND LIABILITIES</b>	145,386	145,905

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

	Group	
	31 March 2026 \$'000	31 December 2025 \$'000
<b>Trade receivables, net denominated in the following currencies:</b>		
Singapore Dollar	1,424	2,004
Ringgit Malaysia	3,026	3,501
Myanmar Kyat	41	39
	4,491	5,544
<b>Cash and cash equivalents denominated in the following currencies:</b>		
Singapore Dollar	6,313	7,843
Ringgit Malaysia	14,867	14,449
Myanmar Kyat	1,347	1,340
United States Dollar	182	162
	22,709	23,794

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

**Amount repayable in one year or less, or on demand**

As at 31 March 2026		As at 31 December 2025	
Secured \$'000	Unsecured \$'000	Secured \$'000	Unsecured \$'000
153	2,268 <sup>(1)</sup>	149	2,248 <sup>(1)</sup>

**Amount repayable after one year**

As at 31 March 2026		As at 31 December 2025	
Secured \$'000	Unsecured \$'000	Secured \$'000	Unsecured \$'000
15,924	8,689 <sup>(1)</sup>	15,836	8,824 <sup>(1)</sup>

(1) Unsecured borrowings relate to leases recognised under SFRS(I) 16 *Leases* and loan entered into by indirect subsidiary ISEC (Klang) Sdn. Bhd..

**Details of any collaterals**

On 6 August 2020, ISEC (Penang) Sdn. Bhd. ("ISEC Penang"), 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 Ringgit Malaysia ("RM") 13,000,000 (equivalent to \$4,254,000) to partially finance the acquisition of freehold land and building. The loan was repayable monthly over the 5-year loan term. The loan bore a floating interest rate of the bank's cost of funds + 0.5% margin per annum. The loan was secured by the freehold land and building for which the loan was entered into, and ISEC Penang was required to maintain certain deposits balance with the bank. The bank loan has been fully settled on 1 August 2025. The interest rate as at the date of settlement was 4.17%.

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 finance partially 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 31 March 2026 was 4.15% (FY2025: 4.15%). The borrowing balance as at 31 March 2026 was \$391,000 (31 December 2025: \$406,000). 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 a 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 31 March 2026 was 4.15%. (FY2025: 4.15%). The borrowing balance as at 31 March 2026 was \$382,000 (31 December 2025: \$396,000). The loan is secured by the buildings for which the loan was entered into.

On 26 April 2024, ISEC Sdn. Bhd. ("ISEC KL"), a wholly owned direct subsidiary of the Company, entered into a 5-year term bank loan of RM50,000,000 (equivalent to \$15,125,000) to part finance the acquisition of certain strata-title units in a new building under construction. As at 31 December 2025, the bank disbursed a total of RM47,855,526 (equivalent to \$14,731,000) to finance the construction. The loan bears a floating interest rate of the bank's cost of funds + 0.50% margin per annum. The interest rate for the current financial period ended 31 March 2026 was 3.75% (FY2025: 3.76%). The borrowing balance as at 31 March 2026 was \$15,304,000 (31 December 2025: \$15,183,000). The loan is secured by the strata-title units in a new 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 31 March 2026 was 4.37% (FY2025: 4.40%). The borrowing balance as at 31 March 2026 was \$743,000 (31 December 2025: \$777,000).

**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**

	<b>Group</b>	
	<b>3 Months Ended</b>	
	<b>31 March 2026</b>	<b>31 March 2025</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Cash flows from operating activities</b>		
Profit before income tax	3,691	4,071
Adjustments for:		
(Write-back)/allowance for expected credit losses, net	(5)	2
Amortisation of intangible assets	17	7
Depreciation of property, plant and equipment	643	586
Depreciation of right-of-use assets	569	578
Interest income	(112)	(76)
Interest expense	162	161
Rental rebate	(2)	-
Operating cash flows before working capital changes	4,963	5,329
Working capital changes:		
- Inventories	6	28
- Trade and other receivables	1,036	245
- Prepayments	(93)	(95)
- Trade and other payables	(3,867)	(629)
Cash generated from operations	2,045	4,878
Income tax paid, net	(825)	(877)
<b>Net cash generated from operating activities</b>	<b>1,220</b>	<b>4,001</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(1,760)	(1,715)
Purchase of intangible assets	-	(27)
Interest received	110	75
<b>Net cash used in investing activities</b>	<b>(1,650)</b>	<b>(1,667)</b>
<b>Cash flows from financing activities</b>		
Advances from non-controlling interests	97	-
Principal elements of lease payments, net	(531)	(537)
Interest paid – lease liabilities	(118)	(122)
Repayment of loan	(54)	(232)
Interest paid – loan	(158)	(13)
<b>Net cash used in financing activities</b>	<b>(764)</b>	<b>(904)</b>

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	<b>Group</b>	
	<b>3 Months Ended</b>	
	<b>31 March 2026</b>	<b>31 March 2025</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	(1,194)	1,430
Cash and cash equivalents at beginning of financial period	23,794	15,911
Effect of exchange rate changes on cash and cash equivalents	109	(70)
<b>Cash and cash equivalents at end of financial period</b>	<b>22,709</b>	<b>17,271</b>

**ISEC HEALTHCARE LTD.**

(Company Registration No.201400185H)

- 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								Total equity \$'000
	Share capital	Foreign currency translation reserve	Merger reserve	Capital reserve	Share compensation reserve	Retained earnings	Equity attributable to owners of the Company	Non- controlling interests	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
At 1 January 2026	76,532	242	(3,572)	(4,436)	-	33,026	101,792	1,785	103,577
Profit for the financial period	-	-	-	-	-	2,838	2,838	(91)	2,747
Other comprehensive income									
Foreign currency translation	-	650	-	-	-	-	650	11	661
<b>Total comprehensive income for the financial period</b>	-	650	-	-	-	2,838	3,488	(80)	3,408
At 31 March 2026	76,532	892	(3,572)	(4,436)	-	35,864	105,280	1,705	106,985

**Statements of Changes in Equity**

Group (Unaudited)	Attributable to owners of the Company							Non- controlling interests	Total equity
	Share capital	Foreign currency translation reserve	Merger reserve	Capital reserve	Share compensation reserve	Retained earnings	Equity attributable to owners of the Company		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000		
At 1 January 2025	76,138	(2,128)	(3,572)	(4,463)	156	23,685	90,059	1,680	91,739
Profit for the financial period	-	-	-	-	-	3,087	3,087	(6)	3,081
Other comprehensive income	-	(318)	-	-	-	-	(318)	(19)	(337)
Foreign currency translation	-	(318)	-	-	-	-	(318)	(19)	(337)
Total comprehensive income for the financial period	-	(318)	-	-	-	3,087	2,769	(25)	2,744
At 31 March 2025	76,138	(2,446)	(3,572)	(4,463)	156	26,772	92,828	1,655	94,483

**2. Review of comparative performance of the Group for the 3 months ended 31 March 2026 (“1Q2026”) and 31 March 2025 (“1Q2025”).**

*Revenue*

The Group recorded revenue of \$18.62 million in 1Q2026, an increase of \$0.76 million or 4%, compared to that in 1Q2025.

The Group’s specialised health services revenue increased by \$0.67 million, from \$16.95 million in 1Q2025 to \$17.62 million in 1Q2026, arising mainly from the strengthening of Malaysia Ringgit (MYR) against Singapore Dollar (SGD).

Revenue from general health services increased by \$0.09 million between 1Q2025 and 1Q2026 with increased business activities and participation in government subsidised vaccination programmes.

*Cost of sales*

Cost of sales increased by 11%, or \$1.05 million, to \$10.82 million in 1Q2026. Cost of inventories increased by \$0.58 million, mainly due to increased costs for lenses. Doctor remuneration costs also increased by \$0.47 million compared to 1Q 2025 mainly due to revisions made to doctors’ remuneration to align with overall contributions to business activities.

*Gross profit and gross profit margin*

Gross profit decreased by 4%, or \$0.28 million to \$7.80 million in 1Q2026. Gross profit margins for 1Q2026 decreased to 41.9% from 45.3% in 1Q2025 as a result of increased cost of sales as mentioned above.

*Profit after tax*

Net profit of the Group in 1Q2026 stood at \$2.75 million, a decrease of \$0.33 million, or 11%, from 1Q2025.

Administrative expenses increased by \$0.15 million mainly due to higher staff-related costs of \$0.12 million as a result of increased headcount across the Group.

Other expenses decreased by \$0.14 million, from \$0.16 million in 1Q2025 to \$0.02 million in 1Q2026 mainly due to a decrease of \$0.14 million in loss on exchange differences compared to that in 1Q2025.

**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 construct the New KL Medical Centre.

Renovation and fitting out are in progress following the completion of construction in 2025. The aforementioned works are currently on schedule and barring any unforeseen delays and subject to all regulatory approvals being obtained, operations will expect to commence by 2027.

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

On 20 January 2026, ISEC KL incorporated a 68%-owned subsidiary in Malaysia, ISEC (Batu Pahat) Sdn. Bhd. (“ISEC BP”), by way of subscription of 75 ordinary shares of RM1 each at cash consideration of RM75. No later than 9 months from the date of its incorporation, ISEC BP will increase its share capital from RM110 to RM1,065,000 through issuance of shares allotted to the existing shareholders of the ISEC BP.

*Political situation in Myanmar*

Myanmar’s election was concluded on 25 January 2026 and a new president has been elected and inaugurated on 10 April 2026. A new government office has also been established on the same day. The political situation in Myanmar remains fairly uncertain despite ISEC Myanmar’s centre continues to be operational as at the date of this announcement.

**BY ORDER OF THE BOARD**

Dr Lee Hung Ming  
Executive Vice Chairman  
23 April 2026

*This announcement has been reviewed by the Company’s sponsor, PrimePartners Corporate Finance Pte. Ltd. (the “Sponsor”). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the “Exchange”) and the Exchange assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.*

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