



**ASSURANCE  
HEALTHCARE  
LIMITED**

**ADVANCING  
CARE  
EMPOWERING  
HEALTH**

**ANNUAL REPORT 2025**

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ANNUAL REPORT **2025**



## **SPONSOR STATEMENT**

This document has been reviewed by the Company's sponsor, Evolve Capital Advisory Private Limited.

It has not been examined or approved by 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.

The contact person for the Sponsor is Mr Jerry Chua (Tel: (65) 6241 6626), at 160 Robinson Road, SBF Center, #20-01/02, Singapore 068914.

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# CORPORATE PROFILE

## WHO ARE WE?

Assurance Healthcare Limited is in the healthcare business, which consists of developing and distributing (via retail, direct selling, network marketing, or e-commerce) healthcare products and/or services and/or managed healthcare solutions. These solutions involve the coordination and administration of healthcare services, managing and optimising the delivery of healthcare, and ensuring quality, efficiency, and cost-effectiveness.

# OUR VISION AND MISSION

## Our Vision

To empower individuals with targeted, accessible, and innovative healthcare solutions, enhancing their well-being and quality of life.

## Our Mission

To lead the transformation of healthcare management through technology-driven applications and setting new standards for excellence and accessibility in managed healthcare solutions.

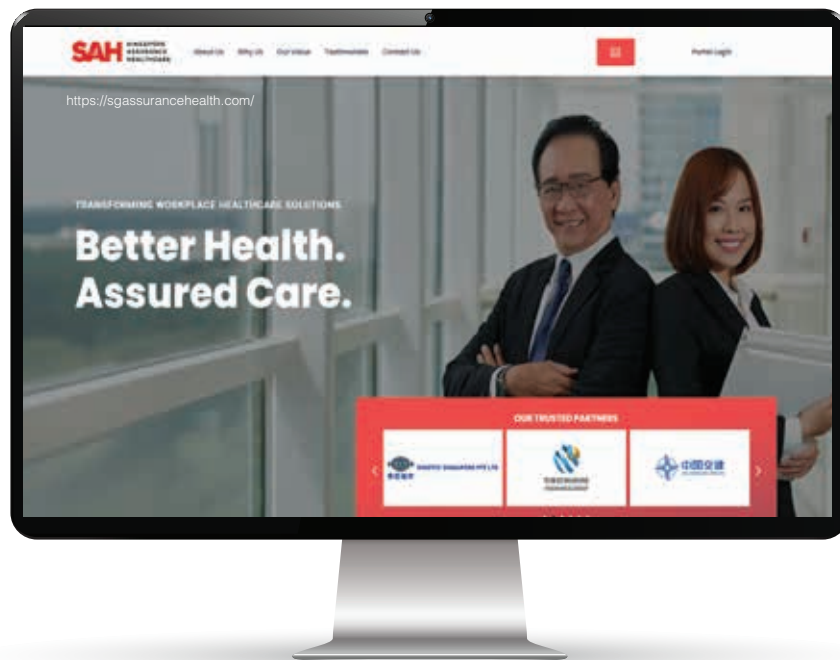
## OUR SUBSIDIARIES



### Singapore Assurance Healthcare Pte. Ltd.

Singapore Assurance Healthcare (SAH) is your trusted partner in delivering seamless and innovative healthcare solutions. We provide comprehensive services including cashless clinic access, priority member care, chronic disease management, corporate vaccinations, and executive health screenings.

At SAH, we are committed to enhancing workplace well-being and providing better health with assured care.



### Magenta Wellness Sdn. Bhd.

Magenta provides integrated managed healthcare and wellness solutions to corporate clients. By leveraging a robust of medical service providers, Magenta facilitates seamless access to healthcare services for employees while supporting corporates in managing healthcare costs and employee well being.

# CHAIRMAN'S MESSAGE



## DEAR SHAREHOLDERS,

We are pleased to share with you the Group's performance in the annual report of Assurance Healthcare Limited for the financial year ended 31 December 2025 ("FY2025").

In FY2025, we continued to move ahead with our newly transformed healthcare business that focuses on delivering Third-Party Administrator ("TPA") services in our primary market in Singapore. The business has generated encouraging revenue of S\$740,000 as compared to S\$588,000 in FY2024 on the back of higher service volumes, underscoring the Group's strategic decision to transition into the healthcare industry.

The Group's suite of services ranges from cashless clinic access, priority member care and chronic disease management to corporate vaccinations and executive health screenings, serving mainly corporate customers. To better assist our clients and align with the Government's call for incorporating technology into business functions, we have invested in the development of operating software during the year to enhance service accessibility, connectivity, and operational efficiency.

Towards this end, we have put in place round-the-clock concierge and triage services, as well as efficient claims processing procedures and advanced data analytics for better healthcare management.

We have diligently studied the healthcare requirements of our customers and tailored targeted solutions to address their needs of cost-efficient healthcare, optimal customer service, integrative technological support and proactive care management, complete with data-driven insights for smarter healthcare solutions.

## KEY DEVELOPMENT DURING THE YEAR

During the year, we channelled our efforts towards enlarging our market share by growing our client base, which consists mainly of corporations from the construction industry and insurance companies.

To achieve our objective, we penetrated new markets through collaborations with reputable insurers and brokers in Singapore. These strategic partnerships with a focus on work injury TPA enabled us to expand our clients benefits TPA services, creating a new revenue stream for the Group.

With this development, we will ride on our foundation and continuously adjust to evolving healthcare industry regulations, while enhancing the Group's performance to pave the way for new opportunities ahead.

## FINANCIAL HIGHLIGHTS

In the financial year ended 31 December 2025 ("FY2025"), the Group's revenue increased by 26% to S\$740,000 as compared to S\$588,000 in the previous financial year primarily due to higher service volumes from existing clients as well as contributions from newly onboarded clients during the year.

# CHAIRMAN'S MESSAGE

Meanwhile, the operating expenses decreased 7% from S\$1,713,000 in the year before to S\$1,590,000 in FY2025 as driven by higher professional fees incurred and a reversal of government grants recognised in FY2024.

In view of the above, the Group's net loss narrowed significantly to S\$782,000 in FY2025 against a net loss of S\$1,344,000 recorded in FY2024.

## **FUTURE OUTLOOK**

With the Group's principal activity mainly focused on providing Third-Party Administrator ("TPA") services to Singapore's healthcare sector, our growth is well-supported by a resilient demand for local healthcare which is underpinned by strong statutory healthcare and employment-related insurance requirements alongside ongoing demand for employee healthcare coverage.

## **COST MANAGEMENT AND OPERATIONAL EFFICIENCY**

Cost and efficiency remain top priority for employers and insurers, while the regulatory environment upholds stringent requirements pertaining to healthcare governance, employment-related insurance administration, and personal data protection. Concurrently, our operating processes, system investments and cost structures are closely influenced by regulatory compliance and data security obligations.

Where the Group's business divisions are concerned, operations are shaped by intense industrial competition. For the work injury division, focus is placed on claims management capability, turnaround time, cost efficiency, and compliance standards, while the employee benefits division revolves around pricing, network coverage, service quality, and operational efficiency, including the adoption of digital solutions.

In view of this, the Group will continue to monitor industry and regulatory developments closely with an ongoing focus on enhancing our operational efficiency, strengthening regulatory compliance, system capabilities, and elevating service excellence to support our divisional operations.

## **IN APPRECIATION**

I would like to express my appreciation to my fellow Board members for their sharp foresight and invaluable counsel which has helped the Group to build strong fundamentals in the healthcare business.

On behalf of the Board, I would also like to give our management team and staff due recognition for their hard work and perseverance in navigating the challenges of manoeuvring our new business operations. I would also like to extend my gratitude towards our clients and service providers for their continued support and partnership towards our business.

Finally, we would like to thank our shareholders for placing their trust in our new business as we work together to deliver greater growth in the coming years for our stakeholders.

# BOARD OF DIRECTORS AND KEY MANAGEMENT



## MR. HOR SIEW FU

Board Chairman and Independent Director

Mr. Hor Siew Fu is the Board Chairman and Independent Director of the Company.

Mr. Hor Siew Fu (“Mr. Hor”) was appointed to the Board as an Independent Director on 28 March 2024.

Mr. Hor is an Independent Director of Edition Ltd, and Memiontec Holdings Ltd, which are listed on the SGX-ST. He has more than 40 years of experience in the fields of finance, administration, human resource, commercial and general management in public-listed companies, multi-national corporations, government-linked companies, small and medium-sized enterprises as well as in the public sector. Mr. Hor graduated from the then University of Singapore with a Bachelor of Accountancy degree and MacQuarie University, Sydney, Australia, with a Master of Business Administration degree. He is a Fellow member of the Association of Chartered Certified Accountants, United Kingdom (“FCCA”) and Fellow (Life) member of the Institute of Singapore Chartered Accountants (“FCA”). He is also a professional (Life) member of the Singapore Human Resources Institute (“MSHRI”).



## MR. LIM SOON TONG

Independent Director

Mr. Lim Soon Tong is the Independent Director of the Company.

Mr. Lim Soon Tong (“Mr. Lim”) was appointed to the Board as Independent Director on 30 January 2023.

Mr. Lim is a business leader with 25 years of managerial experience and a proven track record in synergizing and transforming businesses with people and technology. Mr. Lim was not only Asia Heads for Operations and Supply Chain in US, EU and JP MNCs but was also listed as World-wide Supply Chain Expert in one of world’s top 5 consultancy firms. Mr. Lim was also a lecturer in tertiary education for 5 years, imparting his experience in operations innovation, productive compliance, and business performance management.

Mr. Lim graduated with a Bachelor of Engineering degree in EEE from National University of Singapore in 1989 and obtained a Master of Business Administration degree in Accountancy from the Nanyang Technological University in 1998.



## MR. TAN KIM SWEE BERNARD

Non-Executive Director

Mr. Tan Kim Swee Bernard is a Non-Executive Director of the Company.

Mr. Tan Kim Swee Bernard (“Mr. Tan”) was appointed to the Board as Non-Executive Director on 30 January 2023.

Mr. Tan is the managing director and founder of Quadrant Law LLC. He has been practising corporate and commercial law since 2001. With more than 20 years of experience in the industry, his areas of practice include mergers and acquisitions, funds, securities and token offerings, corporate finance, corporate transactions, banking and private lending, exits from companies, employment, intellectual property, and commercial real estate and leases, licensing and compliance and sales of goods and services and distribution agreements. He regularly advises MNCs, listed companies, start-ups, SMEs and government agencies as well as international law firms.

Mr. Tan graduated from the National University of Singapore in 2000 with a Bachelor of Laws (Honours) (“LLB”).



## MR. CHEW ENG SENG

Independent Director

Mr. Chew Eng Seng is an independent Director of the Company.

Mr. Chew Eng Seng (“Mr. Chew”) was appointed to the board as Independent Director on 16 June 2023.

Mr. Chew has more than four decades of entrepreneurial and general management experience in the high tech industries, specifically in the microelectronics and aviation sectors. He brings with him rich experience in company restructuring, risk management, operational and general management. He founded several start up companies since the eighties and one of which was listed on Nasdaq in early nineties. He is currently the managing director of SPS Aviation Pte Ltd and Systems Products & Services Pte Ltd. The former is involved in the sales and marketing of aviation product and services mainly in the area of MRO services for civil aviation market. The latter is in the distribution of a line of specialised semiconductor materials in China and Southeast Asia. Mr. Chew has spent a significant portion of his career working in the China market and was conferred the Friendship Award by the Chinese Government in 2009 in recognition of his contributions.

Mr. Chew graduated from the University of Singapore with a degree of Bachelor of Science in 1972 and holds a Master in Business Administration degree from the Asian Institute of Management in 1980.

# BOARD OF DIRECTORS AND KEY MANAGEMENT

**MS. JENNIFER ZHANG DAN**

Executive Director and Group Financial Controller

Ms. Jennifer Zhang Dan is the Executive Director and Group Financial Controller of the Company.

Ms. Jennifer Zhang Dan (“Ms. Jennifer”) joined the Company in December 2022 as Group Financial Controller and was appointed to the Board as Executive Director on 30 January 2023.

She is primarily responsible for all finance related areas of the Group, including finance, treasury, tax, and accounting functions of the Group. In addition, she supports the Board on all strategic and financial planning matters in relation to the Group’s business and corporate development. She has more than 15 years of experience spanning audit, financial accounting, treasury, and taxation, having held finance roles across various listed and private companies in Singapore.

Ms. Jennifer obtained a Master of Science degree in Professional Accountancy from the University of London and a Bachelor of Science degree in Applied Accounting from Oxford Brookes University. She is a Fellow Member of the Association of Chartered Certified Accountants and a Chartered Accountant of the Institute of Singapore Chartered Accountants.

# GROUP STRUCTURE

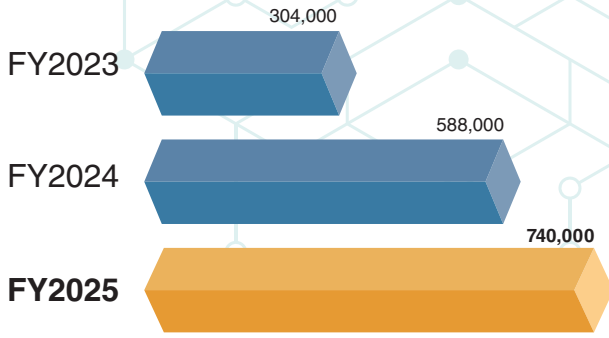
**ASSURANCE  
HEALTHCARE  
LIMITED**

**SAH**  
Singapore Assurance Healthcare

**60%**  
SINGAPORE  
ASSURANCE  
HEALTHCARE  
PTE. LTD.

**100%**  
MAGENTA  
WELLNESS  
SDN. BHD.

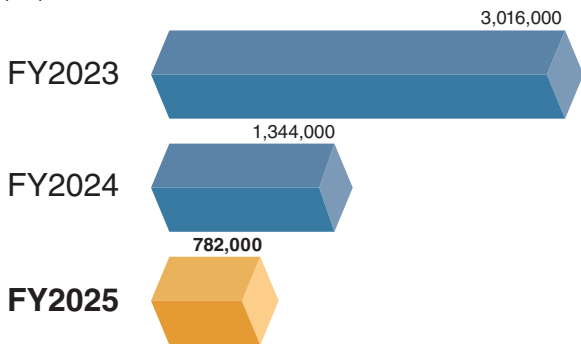
# FINANCIAL HIGHLIGHTS



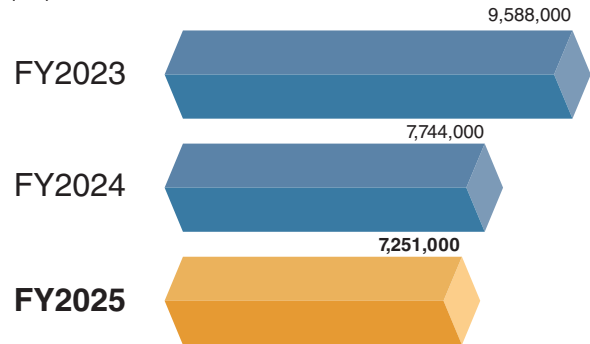
REVENUE (\$)

# 740,000

## LOSS FOR THE FINANCIAL YEAR (\$)

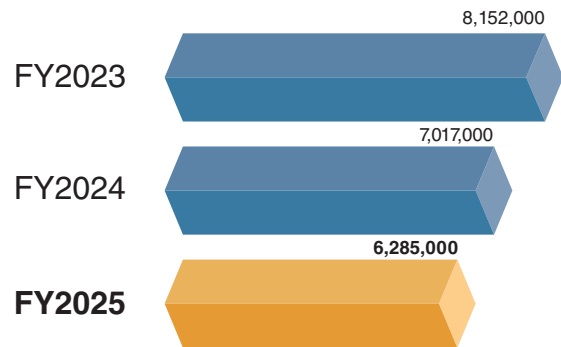


## TOTAL ASSETS (\$)



## EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY (\$)

# 6,285,000



# FINANCIAL AND OPERATIONS REVIEW

The Group recorded revenue of S\$740,000 in FY2025, representing an increase of S\$152,000 or 26% from S\$588,000 in FY2024, mainly attributable to higher service volumes from existing clients and contributions from newly onboarded clients.

Other income increased by S\$7,000 or 33% to S\$28,000 in FY2025, primarily due to government grants recognised during the year. The Group also recognised a reversal of expected credit losses ("ECL") of S\$40,000 on trade receivables following improved collection efforts and strengthened credit control measures.

Staff costs remained largely unchanged year-on-year in line with stable headcount. Depreciation and amortisation expenses increased marginally by S\$5,000 to S\$131,000, mainly due to additions in plant and equipment. Other operating expenses decreased by S\$121,000 or 16% to S\$620,000, mainly due to lower professional fees and the absence of grant reversals recognised in FY2024. Finance costs comprised interest expenses on bank borrowings and lease liabilities.

As a result of the above, the Group's net loss narrowed to S\$782,000 in FY2025 from S\$1,344,000 in FY2024.

As at 31 December 2025, non-current assets increased by S\$188,000 to S\$4,933,000, mainly due to capitalisation of software development expenditure. Current assets decreased by S\$681,000 to S\$2,318,000, largely due to lower cash and cash equivalents, partially offset by higher trade and other receivables in line with increased revenue.

Current liabilities increased by S\$340,000 to S\$1,066,000, mainly due to higher trade and other payables arising from increased business activity. Non-current liabilities decreased by S\$51,000 to S\$17,000 following repayment of bank borrowings.

Accordingly, the Group's net assets decreased to S\$6,167,000 as at 31 December 2025 from S\$6,949,000 as at 31 December 2024, mainly due to the net loss incurred during the year.

The Group recorded net cash outflows of S\$538,000 from operating activities, S\$241,000 from investing activities and S\$149,000 from financing activities in FY2025. Operating cash outflow was mainly due to operating losses, while investing cash outflow was attributable to capital expenditure on plant and equipment and software development. Financing cash outflow was primarily due to repayment of bank borrowings and lease liabilities.

As a result, cash and cash equivalents decreased to S\$1,237,000 as at 31 December 2025.

Following the significant improvement in its operational and financial performance in FY2025, the Group remains cautiously optimistic about sustaining its growth momentum in the coming financial year. The Group will continue to focus on expanding its client base and deepening engagement with existing clients to drive sustainable revenue growth. In addition, ongoing initiatives to enhance operational efficiency, strengthen its financial position and expand its market presence are expected to support the Group's progression towards profitability.



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# CORPORATE GOVERNANCE REPORT

The board (the “**Board**”) of directors (the “**Directors**”) of Assurance Healthcare Limited (the “**Company**” and, together with its subsidiaries, the “**Group**”) is committed to ensuring a high standard of corporate governance so as to strengthen corporate transparency, to protect the interest of shareholders of the Company (the “**Shareholders**”) and to promote investor confidence.

This report (the “**Report**”) describes the corporate governance structures currently in place with specific reference made to the principles and provisions of the Code of Corporate Governance 2018 (the “**Code**”) and accompanying Practice Guidance issued in August 2018 and, where applicable, the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) Listing Manual, Section B: Rules of Catalist (the “**Catalist Rules**”).

The Board is pleased to report on the Group’s compliance with the principles and provisions as set out in the Code. Such compliance is regularly reviewed to ensure transparency and accountability. Where there are deviations from the provisions of the Code, appropriate explanations have been provided.

## A. BOARD MATTERS

### THE BOARD’S CONDUCT OF AFFAIRS

**Principle 1: The Company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the company.**

As at the date of this Report, the Board comprises the following five (5) members, all of whom have the appropriate core competencies and diversity of experience needed to enable them to effectively contribute to the Group.

Mr Hor Siew Fu	Chairman and Independent, Non-Executive Director
Mr Lim Soon Tong	Independent, Non-Executive Director
Mr Chew Eng Seng	Independent, Non-Executive Director
Mr Tan Kim Swee Bernard	Non-Independent, Non-Executive Director
Ms Jennifer Zhang Dan	Executive Director and Group Financial Controller

The primary functions of the Board, in addition to carrying out its statutory responsibilities, inter alia, are as follows:

- To oversee and approve the formulation of the Group’s overall long-term strategic objectives and directions, corporate strategy and objectives as well as business plans, taking into consideration sustainability issues;
- To oversee and review the management of the Group’s business affairs and financial controls, performance and resource allocation, including ensuring that the required financial and human resources are available for the Group to meet its objectives;
- To establish a framework of prudent and effective controls to assess and manage risks and safeguard shareholders’ interests and the Group’s assets;
- To set the Group’s values and standards and ensure that obligations to shareholders and other stakeholders are understood and met;

# CORPORATE GOVERNANCE REPORT

- To approve the release of the Group's half-year and full-year financial results and related party transactions of a material nature; and
- To assume the responsibilities for corporate governance.

Every Director is expected, in the course of carrying out his/her duties, to act in good faith to provide insights and objectively take decisions in the interest of the Company. Any Director facing a conflict of interest will recuse himself/herself from discussions and decisions involving the issue of conflict.

The Company has a policy for new incoming Directors to be briefed on the Group's business, strategies, operations and organisation structure and governance practices to enable them to assimilate into their new roles. The new incoming Directors are also welcome to request further explanations, briefings or informal discussions on any aspects of the Group's operational or business issues from Management.

Directors may request to visit the Group's operating facilities and meet with the Group's Management to gain a better understanding of the Group's business operations and corporate governance practices.

A formal letter of appointment is furnished to every newly appointed Director upon their appointment explaining among others, the roles, obligations, duties and responsibilities as a member of the Board.

The Group has adopted internal guidelines governing matters that require Board's approval, these include:

- Annual budgets/forecasts;
- Strategies of the Group;
- Corporate or financial restructuring;
- Announcement of Group's half-year and full-year results including release of annual reports;
- Issuance of shares;
- Major investment and divestments;
- Interested person transactions; and
- Any other matters as prescribed under the relevant legislations and regulations, as well as the provisions of the Company's Constitution.

To assist in the execution of its responsibilities, the Board has established three board committees (the "**Board Committees**") comprising an Audit and Risk Committee (the "**ARC**"), a Nominating Committee (the "**NC**") and a Remuneration Committee (the "**RC**"). These Board Committees function within clearly defined written terms of reference setting out their compositions, authorities and duties including reporting back to the Board. The Board acknowledges that while these Board Committees have the authority to examine particular issues and report back to the Board with their decisions and recommendations, the ultimate responsibility on all matters lies with the Board. The terms of reference for the ARC, the NC and the RC are set out on pages 19 to 32 of this Annual Report.

# CORPORATE GOVERNANCE REPORT

The schedule for Board and Board Committees meetings as well as the annual general meetings (“**AGM**”) of the Company are planned in advance. The Board decides on matters that require its approval and clearly communicates this to Management in writing. The Board meets regularly on a half-yearly basis and ad-hoc Board Committee or Board meetings are convened when they are deemed necessary. In between Board meetings, other important matters will be tabled for the Board’s approval by way of circulating resolutions in writing.

The attendance of the Directors at scheduled meetings of the Board and Board Committees as well as the frequency of such meetings held in FY2025 are set out below:

## **FY2025 BOARD MEETINGS AND ATTENDANCE**

<b>Name of Directors</b>	<b>Board Meetings</b>	<b>ARC Meetings</b>	<b>NC Meetings</b>	<b>RC Meetings</b>
<b>Number of meetings held</b>	<b>2</b>	<b>2</b>	<b>1</b>	<b>1</b>
Mr Hor Siew Fu	2	2	1	1
Mr Lim Soon Tong	2	2	1	1
Mr Chew Eng Seng	2	2	1	1
Mr Tan Kim Swee Bernard	2	–	–	–
Ms Jennifer Zhang Dan	2	–	–	–

The Directors are also encouraged to keep themselves abreast of the latest developments relevant to the Group and attendance of appropriate courses and seminars will be arranged and funded by the Company. The external auditor (the “**EA**”), during their presentation of the audit plan, will update the Directors on the new or revised financial reporting standards on an annual basis.

The Management recognises that the flow of relevant, complete and accurate information on a timely basis is critical for the Board to discharge its duties effectively. The Management provides the Board with half-yearly management accounts, as well as relevant background or explanatory information relating to the matters that would be discussed at the Board meetings, prior to the scheduled meetings. All Directors are also furnished with updates on the financial position and any material developments of the Group as and when necessary.

The Board has separate and independent access to the company secretary (the “**Company Secretary**”), the EA, internal auditors (the “**IA**”) and the Management at all times. The Board will have independent access to professional advice when required at the Company’s expense.

The Company Secretary or her representatives attends all meetings of the Board and Board Committees and ensures that the Board procedures are followed, and that applicable rules and regulations are complied with. The Company Secretary is responsible for, among others, ensuring that Board procedures are observed and that the Constitution and relevant rules and regulations, including the Catalist Rules, are complied with.

Under the direction of the Chairman, the Company Secretary facilitates information flow within the Board and its Board Committees and between the Management and Independent Directors. The appointment and removal of the Company Secretary are subject to the approval of the Board as a whole.

# CORPORATE GOVERNANCE REPORT

## BOARD COMPOSITION AND GUIDANCE

**Principle 2: The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the company.**

As at the date of this Report, the Board comprises three (3) Independent Directors, one (1) Executive Director and one (1) Non-Independent, Non-Executive Director. The Board Chairman, Mr Hor Siew Fu, is an Independent Director of the Company and the Board comprises a majority of Non-Executive Directors. The current composition of the Board, including dates of initial appointment and last re-appointment of Directors are set out below:

Name of Director	Appointment	Date of Initial Appointment	Date of Last Re-Appointment	ARC	NC	RC
Mr Hor Siew Fu	Chairman; Independent and Non-Executive Director	28.03.2024	26.04.2024	Chairman	Member	Member
Mr Lim Soon Tong	Independent and Non-Executive Director	30.01.2023	28.04.2025	Member	Chairman	Member
Mr Chew Eng Seng	Independent and Non-Executive Director	16.06.2023	26.04.2024	Member	Member	Chairman
Mr Tan Kim Swee Bernard	Non-Independent, Non-Executive Director	30.01.2023	26.04.2024	–	–	–
Ms Jennifer Zhang Dan	Executive Director	30.01.2023	28.04.2025	–	–	–

The independence of each Director is reviewed annually by the NC and the Board. Each Independent Director is required to complete a Director's Independence Checklist annually to confirm his or her independence based on the guidelines as set out in the Code and the Catalist Rules. The NC adopts the Code's definition and the Catalist Rules of what constitutes an "independent" director in its review. The NC takes into account, among other things, whether a Director has business relationships with the Company, its related corporations, its substantial shareholders or its officers, and if so, whether such relationships could interfere, or be reasonably perceived to interfere, with the exercise of the Director's independent business judgment with a view to the best interests of the Company.

The composition of the Board is reviewed on an annual basis by the NC to ensure that the Board has the appropriate mix of expertise and experience and collectively possesses the necessary core competencies for effective functioning and informed decision-making. The Board as a group provides an appropriate balance of diversity of skills, experience, gender, age and knowledge of the Company, with core competencies in accounting and finance, business and management experience and requisite industry knowledge. Each Director has been appointed on the strength of his or her skills, knowledge and experience and is expected to contribute to the development of the Group's strategy and performance of its business. The NC is of the view that the current Board size is appropriate, in light of the Company's current size and scale of operations and that the Board's composition as a group possess the necessary core competencies and diversity for the Board to lead and manage the Group effectively.

# CORPORATE GOVERNANCE REPORT

Where necessary or appropriate and at least once a year, the Independent Directors on the Board will meet amongst themselves and with the EA and IA without the presence of Management and the Non-Executive Director. The Independent Directors communicate regularly to discuss matters related to the Group, including the performance of the Management. The ARC Chairman provides feedback to the Board, where appropriate.

At the recommendation of the NC, the Board has adopted a formal board diversity policy ("**Board Diversity Policy**") to ensure diversity in respect of skills, industry experience and expertise, including gender, age, nationality, ethnicity and any other competencies deemed appropriate by the NC with regards to the Company's Board composition. The Board recognises that a diverse Board will enhance the decision-making process of the Board as a whole, through the utilisation of the variety and diverse skills-set, expertise and experience of Board members.

The Board, supported by the NC, reviews the Board's diversity, covering aspects ranging from skills, industry experience and expertise, background, gender, age, ethnicity, independence and any other competencies to ensure that the Board's composition is of an appropriate balance of diversity in its composition. The Board is of the view that there is diversity in its current Board composition:

<b>Gender Diversity</b>	Male:	4 Directors
	Female:	1 Director
<b>Age Diversity</b>	< 50:	2 Directors
	51-59:	–
	60-69:	1 Director
	70-75:	2 Directors
<b>Directorships with SGX listed companies</b>	≤ 9 years:	5 Directors
	> 9 years:	None
<b>Independence</b>	Independent:	3 Directors
	Non-Independent:	2 Directors

<b>Directors' Skills Matrix</b>	
<b>Accounting &amp; Finance</b>	2 Directors
<b>Audit, Risk and Governance</b>	2 Directors
<b>Executive Leadership</b>	3 Directors
<b>Legal</b>	1 Director
<b>Entrepreneurship</b>	2 Directors
<b>IT &amp; Technology</b>	1 Director

The NC and the Board shall be guided by the guidelines of the Board Diversity Policy in its current search for a suitable Independent Director candidature.

The NC is responsible for the administering and evaluation of the said policy at least once every two years, including assessing and evaluating the targets set for diversity in the said policy.

The profiles of our Directors are set out on pages 7 and 8 of this Annual Report.

# CORPORATE GOVERNANCE REPORT

## CHAIRMAN AND CHIEF EXECUTIVE OFFICER

**Principle 3: There is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making.**

The functions of the Chairman and CEO are typically assumed by different individuals. The separation of roles ensures the appropriate balance of power and authority, allowing for increased accountability and greater capacity for the Board to make independent decisions. Following the resignation of Mr Neo Wee Han Victor on 30 January 2024, the CEO position has remained vacant. Nevertheless, the NC and the Board are of the view that the roles and responsibility of the CEO has been adequately and effectively discharged by the Executive Director and Group Financial Controller, taking into account the Group's current size, operational scale and business activities. Additionally, the management team of the Group's subsidiary collectively oversees the daily operations and business development initiatives. The Group's flat organisational structure further promotes decentralised decision making and fosters an agile and collaborative environment. This approach ensures the management responsibilities are shared amongst team members, thereby enhancing adaptability and innovation. In light of the aforementioned, the NC and the Board are satisfied that the existing structure is appropriate and sufficient to meet the principles and requirements of applicable corporate governance standards, with clear lines of accountability in place. Notwithstanding the above, the NC and the Board will continue to review the adequacy of the organisational structure on an ongoing basis and remain open to evaluating and appointing suitable candidates to assume the role and responsibilities of the CEO as and when the scale and complexity of the Group's business warrant such an appointment.

The Chairman of the Board, Mr Hor Siew Fu, who is an Independent Director, is responsible for ensuring:

- Board meetings are held as and when necessary to enable the Board to perform its duties responsibly, while not interfering with the flow of the Company's operations;
- Agenda for Board meetings are prepared, with the assistance of the Company Secretary;
- Quality, quantity and timeliness of flow of information between the Management and the Board and the facilitation of effective contributions from the Independent Directors;
- Effective communication with shareholders and compliance with corporate governance best practices are in place; and
- Compliance is adhered to with the Company's guidelines on corporate governance.

As mentioned above, the current structure whereby the subsidiary's management team had been appointed and are collectively responsible for:

- The day-to-day management of the business;
- Setting business directions and ensuring operating efficiency of the Group;

# CORPORATE GOVERNANCE REPORT

- Formulating and overseeing the execution of the Group's corporate and business strategies set out by the Board; and
- Ensuring that the Directors are kept updated and informed of the Group's business.

Currently, the Management, alongside all Board members, are collectively assuming these responsibilities. The Company will keep shareholders apprised of any developments in this regard.

## BOARD MEMBERSHIP

**Principle 4: The Board has a formal and transparent process for the appointment and re-appointment of directors, taking into account the need for progressive renewal of the Board.**

The NC is responsible for making recommendations on all Board appointments and re-nominations, having regard to the contribution and performance of the Director seeking re-election.

As at the date of this Report, the NC comprises three (3) members, all of whom including the NC Chairman are independent:

Mr Lim Soon Tong	<i>Chairman</i>
Mr Chew Eng Seng	<i>Member</i>
Mr Hor Siew Fu	<i>Member</i>

The NC meets at least once a year, and at more frequency if warranted by circumstances, to discharge its duties and functions. For FY2025, the NC met once.

The NC functions under a set of written terms of reference which sets out its responsibilities as follows:

- To review and recommend candidates for appointments to our Board and Board Committee (excluding the appointment of existing members of our Board to a Board committee);
- To review and recommend the re-appointment or re-election of the Directors of the Company (including alternate directors, if applicable);
- To review the independence of the Independent Directors annually;
- To review and recommend Directors who are retiring by rotation to be put forward for re-election;
- To recommend to the Board the review of board succession plans for Directors, in particular, the Chairman, the CEO and key management personnel;
- To recommend the appointment of key management positions, review succession plans for key positions within the Group and oversee the development of key executives and talented executives within the Group;
- To review training and professional development programs for the Directors;

# CORPORATE GOVERNANCE REPORT

- (h) To review whether a Director is adequately carrying out his duties as Director of the Company, including time and effort contributed to the Company, attendance at meetings of the Board and Board Committees, participation at meetings and contributions of constructive, analytical, independent and well-considered views, and taking into consideration the Director's number of listed company board representations and other principal commitments;
- (i) To evaluate the performance and effectiveness of the Board as a whole, and of each Board Committee separately. To decide on how the Board's, its Board Committees' and Directors' performance may be evaluated and propose objective performance criteria. Such performance criteria, that allow comparison with its industry peers, should be approved by the Board and address how the Board has enhanced long term shareholders' value; and
- (j) To perform such other duties or functions as may be delegated by the Board or required by regulatory authorities.

The NC determines annually, and as and when circumstances require, whether a director is independent, taking into consideration the Code and Rules 406(3)(d)(i) to (iv) of the Catalist Rules:

- (a) if he is independent in conduct, character and judgement;
- (b) the disclosures by the Directors of any relationships with the Company or its related corporations, its substantial shareholders or its officers for the current or any of the past three (3) financial years, that could interfere, or be reasonably perceived to interfere, with the exercise of the director's independent business judgement in the best interests of the Company;
- (c) if he has an immediate family member who is employed or has been employed by the listing applicant or any of its related corporations for the current or any of the past three (3) financial years, and whose remuneration is determined by the RC of the Company;
- (d) if he has been a director of the Company for an aggregate period of more than 9 years (whether before or after listing); and
- (e) the Director's Independence Checklist completed by each Independent Director to confirm his or her independence. Such checklist is drawn up based on the guidelines provided in the Code and the Catalist Rules.

None of the Independent Directors have served on the Board beyond 9 years.

The NC had assessed the independence of each Independent Director (Mr Hor Siew Fu, Mr Lim Soon Tong and Mr Chew Eng Seng). The NC and the Board are of the view that all its Independent Directors have satisfied the criteria of independence. Each member of the NC had abstained from deliberations in respect of the assessment of his own independence.

There is a formal and transparent process for the appointment of new Directors to the Board. The NC reviews and recommends all new Board appointments and also the re-nomination and re-appointment of Directors to the Board. When the need for a new Director arises, or where it is considered that the Board would benefit from the services of a new Director with particular skills or to replace a retiring Director, the NC, in consultation with the Board, will

# CORPORATE GOVERNANCE REPORT

determine the selection criteria and will select candidates with the appropriate expertise and experience for the position. In its search and nomination process for new Directors, the NC may rely on search companies, personal contacts and recommendations for the right candidates. The NC ensures that the newly appointed Directors are aware of their duties and obligations. The Board is also advised by the Sponsor on the appointment of Directors as required under Rule 226(2)(d) of the Catalist Rules.

Board appointments are made by the Board after the NC has, upon reviewing the resume of the proposed Director and conducting appropriate interviews, recommended the appointment to the Board. The NC is also in charge of re-nominating the Directors, having regard to their contribution and performance. Pursuant to Regulation 117 of the Company's Constitution, one-third of the Directors or the number nearest to but not less than one-third shall retire from office at the Company's AGM every year, provided that all Directors shall retire from office at least once every three years. The retiring Directors are eligible to offer themselves for re-election. In addition, Regulation 122 of the Company's Constitution also provides that new Directors appointed during the year either to fill a vacancy or as an addition to the Board are required to submit themselves for re-election at the next AGM.

Pursuant to Regulation 117 of the Company's Constitution, the Directors who are retiring and seeking re-election at the Company's forthcoming AGM are:

- (i) Mr Chew Eng Seng; and
- (ii) Mr Tan Kim Swee Bernard.

Mr Chew Eng Seng (being a member of the NC) had abstained from deliberation in respect of his own nomination. Detailed information as required under Rule 720(5) of the Catalist Rules can be found on pages 33 to 35 of this Annual Report.

There is no alternate Director appointed on the Board.

Where a Director holds multiple board representations, the NC also considers whether or not the Director is able to and has adequately carried out his duties as a Director of the Company. The NC and the Board are satisfied that sufficient time and attention has been given by the Directors to the affairs of the Company, notwithstanding that some of the Directors have multiple board representations. The NC is of the view that the matter relating to multiple board representations should be left to the judgement of each Director given that time requirements for different board representations vary. As such, the NC and the Board have decided that there is no necessity to determine the maximum number of listed company board representations which a Director may hold.

Key information of each Director including their shareholdings in the Company, can be found on page 37 of this Annual Report.

## BOARD PERFORMANCE

**Principle 5: The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its board committees and individual directors.**

The Board's performance is linked to the overall performance of the Group. The Board ensures that the Company is in compliance with the applicable laws, and members of our Board are required to act in good faith, with due diligence and care, and in the best interests of the Company and its shareholders.

# CORPORATE GOVERNANCE REPORT

The NC is responsible for assessing the effectiveness of the Board as a whole, each Board Committee separately, and for assessing the contribution of the Chairman and each individual Director to the effectiveness of the Board.

The NC assesses the individual Directors' performance by completing an Individual Self-Assessment Evaluation, which takes into consideration factors such as commitment of time for meetings, level of participation and contribution at such meetings and the technical knowledge of the Directors. The evaluation of individual Director aims to assess whether each Director continues to contribute effectively and demonstrate commitment to the role, including commitment of time for Board and Board Committee meetings, and any other duties.

The performance criteria will not change from year to year unless deemed necessary and the Board is able to justify the changes.

The Board and Board Committees' performance evaluations are co-ordinated and conducted by the Company's out-sourced Company Secretary (i.e. an external facilitator), who is an external party and is independent of the Company and its Management. The results and findings of such performance evaluations are presented to the NC and shared with all Board members on an anonymous basis. The NC, in consultation with the Board Chairman will take appropriate actions to address the findings of the performance evaluation.

The NC has assessed the current Board and Board Committees' performance to-date, their roles and responsibilities and is of the view that the performance of the Board as a whole, the Board Committees and the Chairman of the Board and Board Committees were satisfactory.

## B. REMUNERATION MATTERS

### PROCEDURES FOR DEVELOPING REMUNERATION POLICIES

**Principle 6: The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No director is involved in deciding his or her own remuneration.**

The RC makes recommendations to the Board on the framework of remuneration, and the specific remuneration packages for each Director.

As at the date of this Report, the RC comprises of three (3) members, all of whom including the Chairman, are independent.

Mr Chew Eng Seng	<i>Chairman</i>
Mr Lim Soon Tong	<i>Member</i>
Mr Hor Siew Fu	<i>Member</i>

The RC meets at least once a year, and at more frequency if warranted by circumstances, to discharge its duties and functions. For FY2025, the RC met once.

The RC functions under a set of written terms of reference which sets out its responsibilities as follows:

- (a) To review and approve the policy for determining the remuneration of executives of the Group including that of the Executive Directors, CEO and other key management personnel;

# CORPORATE GOVERNANCE REPORT

- (b) To review the on-going appropriateness and relevance of the remuneration policy and other benefit programs for its key management personnel;
- (c) To consider, review and approve and/or vary (if necessary) the entire specific remuneration package and service contract terms for each Director and key management personnel (including salaries, allowances, bonuses, payments, options, benefits in kind, retirement rights, severance packages and service contracts) having regard to the executive remuneration policy for each of the Group companies;
- (d) To review the Company's obligations arising in the event of termination of the Executive Directors' and key management personnel's contracts of service, to ensure that such contracts of service contain fair and reasonable termination clauses which are not overly generous;
- (e) To consider and approve termination payments, retirement payments, gratuities, ex-gratia payments, severance payments and other similar payments to each member of key management personnel;
- (f) To determine, review and approve the design of all option plans, stock plans and/or other equity based plans that the Group proposes to implement, to determine each year whether awards will be made under such plans, to review and approve each award as well as the total proposed awards under each plan in accordance with the rules governing each plan and to review, approve and keep under review performance hurdles and/or fulfilment of performance hurdles under such plans;
- (g) To approve the remuneration framework (including Directors' fees) for the Non-Executive Directors on the relevant boards of directors within the Group; and
- (h) To review the remuneration of employees who are related to the Directors and substantial shareholders to ensure that their remuneration packages are in line with the staff remuneration guideline and commensurate with their respective job scopes and level of responsibilities.

The RC has access to expert advice regarding executive compensation matters, if required. The Board did not engage any external remuneration consultant to advise on remuneration matters for FY2025.

The RC's recommendations will be submitted for endorsement by the Board. No Director is involved in deciding his or her own remuneration.

## LEVEL AND MIX OF REMUNERATION

**Principle 7: The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the company, taking into account the strategic objectives of the company.**

In setting remuneration packages, the Group takes into account pay and employment conditions within the same industry and in comparable companies, as well as the Group's relative performance and the performance of individual Directors and key management personnel. The remuneration package is designed to allow the Company to better align the interests of the Executive Directors and key management personnel with those of shareholders and link rewards to corporate and individual performance. The Group also ensures that the remuneration is appropriate to attract, retain and motivate the Directors to provide good stewardship of the Company and key management personnel to successfully manage the Group for the long term.

# CORPORATE GOVERNANCE REPORT

The Independent and Non-Executive Directors receive Directors' fees for their effort and time spent, responsibilities and contribution to the Board, subject to shareholders' approval at AGM. The Independent and Non-Executive Directors are not over-compensated to the extent that their independence may be compromised. Remuneration for the Executive Directors comprises a basic salary component payable by equal monthly instalments every month and an annual variable performance bonus.

The Company has entered into a fixed-term service agreement with Ms Jennifer Zhang Dan, Executive Director and Group Financial Controller. The service agreement(s) for Executive Directors are automatically renewed on a year-to-year basis on the same terms or otherwise on such terms and conditions as the parties may agree in writing.

## DISCLOSURE ON REMUNERATION

**Principle 8: The Company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.**

In accordance with Catalist Rule 1204(10D), the names, amounts and breakdown of remuneration paid to each individual Director and the Chief Executive Officer<sup>(1)</sup> by the Company and its subsidiaries for FY2025 are set out below:

Name of Directors	Director's fee	Salaries and other short-term benefits	Contributions to defined contribution plans	Total
Mr Hor Siew Fu	25,000	–	–	25,000
Mr Lim Soon Tong	25,000	–	–	25,000
Mr Chew Eng Seng	25,000	–	–	25,000
Mr Tan Kim Swee Bernard	–	–	–	–
Ms Jennifer Zhang Dan	–	143,000	16,966	159,966

### Note:

(1) As disclosed in Principle 3 above, the position of Chief Executive Officer ("CEO") remains vacant. The functions of a CEO is currently undertaken by the Executive Director and Group Financial Controller, Ms Jennifer Zhang Dan. Other than Ms Zhang, there is no other Executive Director or CEO in the Company.

Other than the Executive Director as mentioned above, the Company did not have any other key management personnel during FY2025.

There is no employee who is immediate family member to a Director, CEO or substantial shareholder of the Company and whose remuneration exceeded S\$100,000 during FY2025.

The Company has adopted a performance share plan known as the "Revez's Performance Share Plan" ("PSP") on 25 June 2020. During FY2025, no awards have been granted to eligible participants under the PSP.

# CORPORATE GOVERNANCE REPORT

## C. ACCOUNTABILITY AND AUDIT

### RISK MANAGEMENT AND INTERNAL CONTROLS

**Principle 9: The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the company and its shareholders.**

The Company does not have a separate risk management committee but risk management is under the purview of the ARC. The Board acknowledges that it is responsible for the overall internal control framework but recognises that no cost-effective control system will preclude all errors and irregularities, as a system is designed to manage rather than eliminate the risk of failure to achieve business objectives and can provide only reasonable and not absolute assurance against material misstatement or loss.

However, the Management regularly reviews the Group's business and operational activities to identify areas of significant business risks, as well as appropriate measures through which to control and mitigate these risks. The Management reviews all significant control policies and procedures and highlights all significant matters to the Board and the ARC.

The Group has implemented a system of internal controls designed to provide reasonable but not absolute assurance that assets are safeguarded, proper accounting records are maintained, operational controls are adequate and business risks are suitably managed. The Board determines the nature and extent of the significant risks which the Company is willing to take in achieving its strategic objectives and value creation. The Board oversees the Management in the design, implementation and monitoring of the risk management and internal control systems and reviews the adequacy and effectiveness of such systems at least annually.

The IA conduct annual reviews of the effectiveness of the Group's key internal controls, including financial, operational, compliance and information technology controls, and risk management. Any material non-compliance or lapses in internal controls, together with recommendations for improvement, are reported to the ARC and the Board. This has ensured the timely and proper implementation of all required corrective, preventive and improvement measures.

The Board has received assurance from the Group Financial Controller<sup>(1)</sup> that:

- (a) the Group's financial records have been properly maintained and the financial statements give a true and fair view of the Company's operations and finances; and
- (b) the Group's risk management and internal control systems are adequate and effective in addressing the material risks of the Group in its current business environment including financial, operational, compliance and information technology risks.

Based on the assurance from the Group Financial Controller, referred to in the preceding paragraph, the various internal controls put in place by the Group, the work performed and reports submitted by the EA and IA of the Group and the reviews carried out by the Board and the ARC, the Board, with the concurrence of the ARC, is of the view that the internal control systems of the Group addressing financial, operational, compliance and information technology controls and risk management systems are adequate and effective as at 31 December 2025.

<sup>(1)</sup> Other than Ms Jennifer Zhang Dan, there is no other Executive Director/CEO in the Company.

# CORPORATE GOVERNANCE REPORT

## AUDIT AND RISK COMMITTEE

### **Principle 10: The Board has an Audit and Risk Committee (“ARC”) which discharges its duties objectively.**

As at date of this Report, the ARC comprises three (3) members, all of whom including the Chairman, are independent.

Mr Hor Siew Fu	<i>Chairman</i>
Mr Lim Soon Tong	<i>Member</i>
Mr Chew Eng Seng	<i>Member</i>

The ARC meets at least twice a year, and at more frequency if warranted by circumstances, to discharge its duties and functions. For FY2025, the ARC met twice.

No former partner or director of the Company's existing audit firm or auditing corporation is a member of the ARC. The members of the ARC have sufficient accounting or financial management expertise, as interpreted by the Board in its business judgment, to discharge the ARC's functions. To keep abreast of the changes in accounting standards and issues which have a direct impact on the financial statements of the Group, the ARC is encouraged to participate in training courses, seminars and workshops, as relevant, and to seek advice from the EA at the ARC meetings that are held.

The ARC functions under a set of written terms of reference which sets out its responsibilities as follows:

- (a) review the audit plans of the IA and EA of the Company, and review the internal auditors' evaluation of the adequacy of the Group's/Company's system of internal accounting controls and the assistance given by the Group's/Company's management to the EA and IA;
- (b) review the half yearly announcement of financial statements and annual financial statements and the auditors' report on the annual consolidated financial statements of the Company and its subsidiaries before their submission to the Board of Directors;
- (c) review the adequacy and effectiveness of the Group's/Company's material internal controls, including financial, operational, compliance and information technology controls and risk management via reviews carried out by the IA;
- (d) meet with the EA and IA, other committees, and management in separate executive sessions to discuss any matters that these groups believe should be discussed privately with the ARC;
- (e) review legal and regulatory matters that may have a material impact on the financial statements, related compliance policies and programs and any reports received from regulators;
- (f) review the cost effectiveness and the independence and objectivity of the EA;
- (g) review the nature and extent of non-audit services provided by the EA;

# CORPORATE GOVERNANCE REPORT

- (h) report actions and minutes of the ARC to the Board of Directors with such recommendations as the ARC considers appropriate;
- (i) review interested person transactions in accordance with the requirements of the Listing Manual Section B: Rules of Catalist of the SGX-ST;
- (j) review the significant financial reporting issues and judgements so as to ensure the integrity of the financial statements of the company and any announcements relating to the company's financial performance;
- (k) review the assurance from the CEO and the CFO on the financial records and financial statements;
- (l) make recommendations to the Board on: (i) the proposals to the shareholders on the appointment and removal of EA; and (ii) the remuneration and terms of engagement of the EA;
- (m) review the adequacy, effectiveness, independence, scope and results of the external audit and the company's internal audit function;
- (n) review the whistle-blowing policy and its arrangements for concerns about possible improprieties in financial reporting or other matters to be safely raised, independently investigated and appropriately followed up on; and
- (o) undertake such other functions and duties as may be agreed to by the ARC and the Board of Directors.

The ARC has full authority to investigate any matter within its terms of reference, full access to and cooperation from the Management, and full discretion to invite any Director, executive officer or other employee of the Group to attend its meetings and is given reasonable resources to enable it to discharge its functions properly and effectively.

If the ARC becomes aware of any suspected fraud or irregularity, or suspected infringement of any Singapore laws or regulations or rules of the Exchange or any other regulatory authority in Singapore, which has or is likely to have a material impact on the Company's operating results or financial position, the ARC must discuss such matter with the EA and, at appropriate times, report the matter to the board and to the sponsor.

The Group has implemented a whistle-blowing policy which aims to provide an avenue for employees and external parties to raise concerns about misconduct or improprieties in the Group and at the same time assure them that they will be protected from victimization for whistle-blowing in good faith. The various channels for reporting any fraudulent practices and inappropriate activities are clearly communicated to employees and the contact details of Chairman of the ARC, Mr Hor Siew Fu and Group Financial Controller, Ms Jennifer Zhang Dan, can be found on the Company's corporate website.

The ARC undertakes to investigate all valid complaints of suspected misconduct or wrongdoing, objectively. The outcome of each whistleblower investigation is reported by the ARC to the Board. The Company's whistle-blowing policy clearly sets out the channels that employees and external parties for the reporting of such concerns. The policy provides mechanisms for the reporting of any suspected misconduct or wrongdoing. The policy also states that reports filed will be treated fairly and dealt with confidentially. The whistleblower policy is promoted during staff training and through periodic communication to all staff as part of the Group's efforts to promote strong ethical values and awareness in fraud detection/controls.

# CORPORATE GOVERNANCE REPORT

The ARC is responsible for the oversight and monitoring of the said policy. It aims to deter and uncover corrupt, illegal, unethical or fraudulent practices or conduct that is detrimental to the Group and committed by its officers, employees or other stakeholders such as suppliers and contractors. The Group encourages its officers, employees and other stakeholders to provide information or report any incidents of unsafe, unlawful, unethical, fraudulent or wasteful practices.

The EA update the ARC on any changes in accounting standards impacting the financial statements of the Group before an audit commences. Significant matters that were discussed with the Management and the EA have been included as key audit matters in the Auditors' Report for FY2025 on pages 40 to 44 of this Annual Report.

The ARC undertook a review of the independence and objectivity of the EA through discussions with the EA as well as reviewing the non-audit fees paid to them, if any. For FY2025, the amount of audit fees paid/payable by the Group to the EA, CLA Global TS Public Accounting Corporation would be S\$75,000 and non-audit services rendered amounted to S\$11,800. Based on the review, the ARC is satisfied that the EA is independent for the purpose of the Group's audit. The EA has also provided confirmation of independence.

The ARC has recommended to the Board that CLA Global TS Public Accounting Corporation be nominated for re-appointment as EA at the forthcoming AGM. The audit partner in charge of auditing the Company also has not been in charge of more than five (5) consecutive audits in respect of the Company.

In proposing to shareholders the re-appointment of CLA Global TS Public Accounting Corporation as EA of the Company and in line with the requirements under Rule 712 of the Catalist Rules and after taking into consideration the Audit Quality Indicators ("**AQI**") Disclosure Framework published by the Accounting and Corporate Regulatory Authority ("**ACRA**") in respect of CLA Global TS Public Accounting Corporation, the Board and the ARC have considered and are satisfied with the adequacy of the resources and experience of the auditing firm and the audit engagement partner assigned to the audit, the firm's other audit engagements, the size and complexity of the Group being audited, and the number and experience of supervisory and professional staff assigned to the particular audit. CLA Global TS Public Accounting Corporation has confirmed that it is approved under the Accountants Act, and that the audit partner-in-charge is a public accountant under the Accountants Act.

The Company is also in compliance with Rule 715 of the Catalist Rules in relation to the appointment of CLA Global TS Public Accounting Corporation as the auditors of the Company and its Singapore subsidiary.

The Company confirms that it is in compliance with Rule 712 and Rule 715 of the Catalist Rules.

The Company outsources its internal audit function to Messrs Yang Lee & Associates ("**YLA**" or "**IA**"). YLA is a professional service firm that specialises in the provision of Internal Audit, Enterprise Risk Management and Sustainability Reporting advisory services. The firm was set up in the year 2005 and currently maintains a diverse outsourced internal audit portfolio of SGX-ST listed companies across different industries including distribution, manufacturing, services, food & beverage, retail and property development industries. YLA is a corporate member of the Institute of Internal Auditors Singapore and is staffed with professionals with sufficient expertise in corporate governance, risk management, internal controls and other relevant disciplines. Key members of the team (Managers and above) have at least 10 years of relevant experience.

# CORPORATE GOVERNANCE REPORT

The Company's engagement with YLA stipulates that its work shall be guided by the International Standards for the Professional Practice of Internal Auditing ("**IIA Standards**") issued by the Institute of Internal Auditors.

The ARC approves the appointment of the IA. The ARC decides on the appointment, evaluation, termination and remuneration of the IA. The IA reports directly to the Chairman of the ARC and has full access to the Company's documents, records, properties and personnel, including the ARC, and has appropriate standing within the Company.

The ARC reviews and approves the internal audit scope and plan to ensure that there is sufficient coverage of the Company's key activities. It also oversees the implementation of the internal audit plan and ensures that Management provides the necessary co-operation to enable the IA to perform its function.

The IA completed two reviews during the financial year ended 31 December 2025 in accordance with the risk-aligned internal audit plan approved by the ARC. The Board has adopted the recommendations of the IA as set out in the internal audit reports.

The ARC has reviewed and is satisfied that the internal audit function is independent, adequately resourced and effective.

The ARC meets with the EA and IA without the presence of the Management, at least annually. In FY2025, the ARC had met with the EA and IA without the presence of Management.

## D. SHAREHOLDER RIGHTS AND ENGAGEMENT

### SHAREHOLDER RIGHTS AND CONDUCT OF GENERAL MEETINGS

**Principle 11: The company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the company. The company gives shareholders a balanced and understandable assessment of its performance, position and prospects.**

The Company supports the Code's principle to encourage communication with and participation by shareholders. The Company welcomes the views of shareholders on matters concerning the Company and encourages shareholders' participation at general meetings (i.e. AGM and Extraordinary General Meetings ("**EGMs**"). Shareholders are informed of general meetings through notices and reports or circulars, as relevant, sent to all shareholders as well as published via SGXNet and on the Company's website.

All shareholders are entitled to attend the AGMs and EGMs and are given ample opportunity and time to participate effectively and vote at the meetings. All notices of general meetings, along with the related information, are sent to all shareholders. Shareholders are encouraged to attend the general meetings to ensure a greater level of shareholder participation. The Constitution allows a shareholder of the Company to appoint up to two proxies to attend the general meetings and vote in place of the shareholder, unless the shareholder is a relevant intermediary (as defined in Section 181 of the Companies Act 1967). A relevant intermediary is entitled to appoint more than two proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such shareholder.

# CORPORATE GOVERNANCE REPORT

The Company's Constitution does not permit voting in absentia at general meetings as such voting methods would need to be cautiously evaluated to ensure that the authenticity of the vote and the shareholder's identity is not compromised. The Company has decided, for the time being, not to implement voting in absentia by mail, email or fax. Separate resolutions on each distinct issue are tabled at general meetings and explanatory notes are set out in the notices of general meetings where appropriate. The Board supports the Code's principles as regards to "bundling" of resolutions. In the event that there are resolutions which are interlinked, the Board will provide reasons and material implications. All Directors, including the Chairman of the Board and the respective Chairman of the Board Committees, Management, legal professional (if required) and the EA are intended to be in attendance at general meetings to address any queries of the shareholders. In FY2025, shareholders were given the opportunity to submit questions in advance of general meetings held by way of electronic means. The EA were also available to assist in responses to questions submitted in advance of general meetings in relation to the conduct of the audit and the preparation and content of the auditors' report, if any. Directors' attendance at the general meetings of the Company held in FY2025 is as set out below:

<b>Name of Director</b>	<b>EGM held on 03 January 2025</b>	<b>AGM held on 28 April 2025</b>
Mr Hor Siew Fu	Present	Present
Mr Lim Soon Tong	Present	Present
Mr Chew Eng Seng	–	Present
Mr Tan Kim Swee Bernard	Present	Present
Ms Jennifer Zhang Dan	Present	Present

The Company is in full support of shareholders' participation at general meetings. For those who hold their shares through nominee or custodial services, they are allowed, upon prior request through their nominee, to attend the general meetings as observers without being constrained by the two-proxy rule.

All resolutions are put to vote by poll and shareholders are entitled to vote in accordance with established voting rules and procedures. An announcement of the detailed results is made after the conclusion of the general meetings.

Minutes of general meetings, including relevant substantial comments or queries from shareholders relating to the agenda of the meeting and responses from the Board or the Management, will be published on the Company's website and SGXNet within one month after the general meetings.

The Company does not have a formal dividend policy. The form, frequency and amount of dividends will depend on the Group's earnings, financial position, results of operations, capital needs, plans for expansion, and other factors as the Board may deem appropriate. There was no dividend declared/recommended for the FY2025 as the Company had recorded a loss during the year.

# CORPORATE GOVERNANCE REPORT

## ENGAGEMENT WITH SHAREHOLDERS

**Principle 12: The Company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the Company.**

The Company strives for timeliness and consistency in its disclosures to shareholders. It is the Company's policy to keep all shareholders informed of developments or changes that will have a material impact on the Company's share price, through announcements via SGXNet. Such announcements are communicated on an immediate basis, or as soon as possible where immediate disclosure is not practicable. Shareholders are provided with an update on the Group's performance, position and prospects through the Company's annual report.

The Company's half-year and full-year results announcements, corporate presentations, announcements and press releases are issued via SGXNet. Shareholders also have access to information on the Group via the Company's website. The Company discloses all material information on a timely basis to all shareholders. Where there is inadvertent disclosure made to a select group, the Company will endeavour to make the same disclosure publicly to all others promptly.

Shareholders are given the opportunity to pose questions to the Board or the Management at the general meetings. The members of the ARC, the NC and the RC will be present at the AGM to answer questions relating to matters overseen by the respective Board Committees.

The Company does not have an investor relations policy. To enhance and encourage communication with shareholders and investors, the Company provides the contact information of its Marketing & PR Lead in its press releases. Shareholders and investors can send their enquiries through below contact email: [ir@assurance-healthcare.com](mailto:ir@assurance-healthcare.com).

## E. MANAGING STAKEHOLDERS RELATIONSHIPS

### ENGAGEMENT WITH STAKEHOLDERS

**Principle 13: The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the company are served.**

The Company has identified stakeholders as those who are impacted by the Group's business and operations as well as those who have a material impact on the Group's business and operations. Such stakeholders include employees, contractors and suppliers, government and regulators, community, and shareholders and investors. The Company engages its stakeholders on regular, continuing basis through various channels like the Company's website, social media accounts and email, gain insights to their expectations and concerns and use these learnings to make informed decisions in shaping the Company's business policies and strategies to create sustainable business growth and value for all stakeholders.

# CORPORATE GOVERNANCE REPORT

The Company will publish the sustainability report for the financial year ended 31 December 2025 on the SGXNET and thereafter, on its own website ([www.assurance-healthcare.com](http://www.assurance-healthcare.com)). The Company identifies its stakeholders and describes the sustainability approach and engagement with these stakeholders in its sustainability report.

The Company maintains a corporate website at <http://www.assurance-healthcare.com> to communicate and engage with stakeholders.

## DEALING IN SECURITIES

In compliance with the Catalist Rules on dealings in securities, Directors and employees of the Company are advised not to deal in the Company's shares on short-term considerations or when they are in possession of unpublished price-sensitive information. The Company shall not deal in and prohibits dealings in its shares by its Directors, officers and employees during the period commencing one month before the announcement of the Company's half-year and full-year financial statements and ending on the date of the announcement of the results. The Company circulates internal memo via electronic mails to its Directors, officers and employees on all the above stated.

## INTERESTED PERSON TRANSACTIONS

The Company has established procedures to ensure that all transactions with interested persons are reported in a timely manner to the ARC, and that the transactions are carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority shareholders.

There were no Interested Person Transactions with a value of more than S\$100,000 transacted during FY2025.

## MATERIAL CONTRACTS

Save for the service agreements between the Executive Director and the Company, there were no material contracts of the Group involving the interests of the Chairman, each Director or controlling shareholder, either still subsisting at the end of FY2025 or if not then subsisting, entered into since the end of the previous financial year.

## NON-SPONSOR FEES

There were no non-sponsor fees paid to the Company's sponsor, Evolve Capital Advisory Private Limited in FY2025.

## USE OF PROCEEDS

The Company did not undertake any fund-raising exercises and did not raise any proceeds from the issue of securities during FY2025.

# CORPORATE GOVERNANCE REPORT

## INFORMATION ON DIRECTORS SEEKING RE-ELECTION AT THE ANNUAL GENERAL MEETING

Details	Chew Eng Seng	Tan Kim Swee Bernard
Date of Appointment	16 June 2023	30 January 2023
Date of last re-appointment (if applicable)	26 April 2024	26 April 2024
Age	75	50
Country of principal residence	Singapore	Singapore
The Board's comments on this appointment (including rationale, selection criteria, board diversity considerations and the search and nomination process)	<p>The NC having assessed Mr Chew's independence based on his experience, expertise, conduct, character, and relationships with the Company and/or its substantial shareholders, as well as his performance as an Independent Director for FY2025, had recommended to the Board the re-appointment of Mr Chew.</p> <p>The Board concurred with the NC's recommendation on Mr Chew's re-appointment as an Independent Director of the Company.</p>	<p>Mr Tan Kim Swee Bernard was first appointed as a Non-Executive Director of the Company on 30 January 2023. Mr Tan is recommended for re-appointment based on his legal educational background and professional experience, as well as his performance as a Non-Executive Director for FY2025.</p> <p>The Board concurred with the NC's recommendation on Mr Tan's re-appointment as a Non-Executive Director of the Company.</p>
Whether appointment is executive, and if so, the area of responsibility	Non-Executive	Non-Executive
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Independent Director, Remuneration Committee Chairman, Audit and Risk Committee Member, Nominating Committee Member	Non-Executive Director
Professional qualifications	MBA – Asian Institute Management B.Sc – University of Singapore	Bachelor of Laws, National University of Singapore Postgraduate Law Diploma, Singapore Institute of Legal Education

# CORPORATE GOVERNANCE REPORT

Details	Chew Eng Seng	Tan Kim Swee Bernard
Working experience and occupation(s) during the past 10 years	<p>2022 to Present: Opal Fintech Pte Ltd Non-Executive Director</p> <p>2009 to 2016: Plurality Singapore Pte Ltd Director &amp; CEO</p> <p>1994 to Present: SPS Aviation Pte Ltd Managing Director</p> <p>1991 to Present: Systems Products &amp; Services Pte Ltd Director</p>	<p>2012 to 2020: CHARACTERIST LLC Joint Head of Corporate and Commercial Department</p> <p>2021 to Present: QUADRANT LAW LLC Founder and Managing Director</p>
Shareholding interest in the listed issuer and its subsidiaries	Nil	53,424,690 ordinary shares
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/ or substantial shareholder of the listed issuer of any of its principal subsidiaries	None	None
Conflict of interest (including any competing business)	None	None
Undertaking in the format set out in Appendix 7H under Rule 720(1) has been submitted to the listed issuer	Yes	Yes

# CORPORATE GOVERNANCE REPORT

Details	Chew Eng Seng	Tan Kim Swee Bernard
Other Principal Commitments <sup>(1)</sup> Including Directorships	<p><u>Present</u> Opal Fintech Pte Ltd SPS Aviation Pte Ltd Systems Products &amp; Services Pte Ltd</p> <p><u>Past (for last 5 years)</u> Nil</p>	<p><u>Present</u> Quadrant Law LLC</p> <p><u>Past (for the last 5 years)</u> Nil</p> <p>Note: Excludes companies which Mr Tan Kim Swee Bernard was appointed as director for purposes of incorporation only and in the course of his professional practice, and companies where he acts as nominee director.</p>
Response to questions (a) to (k) under Appendix 7F of the Catalist Rules	Negative Confirmation	Negative Confirmation

<sup>(1)</sup> "Principal Commitments" has the same meaning as defined in the 2018 Code and includes all commitments which involve significant time commitment such as full-time occupation, consultancy work, committee work, non-listed company board representations and directorships and involvement in non-profit organisations.

# DIRECTORS' STATEMENT

For the Financial Year Ended 31 December 2025

The directors present their statement to the members together with the audited financial statements of Assurance Healthcare Limited (the “Company”) and its subsidiary corporations (the “Group”) for the financial year ended 31 December 2025 and the statement of financial position of the Company as at 31 December 2025.

In the opinion of the directors,

- (a) the statement of financial position of the Company and the consolidated financial statements of the Group as set out on pages 45 to 96 are drawn up so as to give a true and fair view of the financial position of the Company and of the Group as at 31 December 2025 and the financial performance, changes in equity and cash flows of the Group for the financial year covered by the consolidated financial statements; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

## Directors

The directors of the Company in office at the date of this statement are as follows:

Hor Siew Fu  
Lim Soon Tong  
Chew Eng Seng  
Tan Kim Swee Bernard  
Jennifer Zhang Dan

## Arrangements to enable directors to acquire shares and debentures

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose object was to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, other than as disclosed under “Revez’s Performance Share Plan” on page 2 of this statement.

# DIRECTORS' STATEMENT

For the Financial Year Ended 31 December 2025

## Directors' interests in shares or debentures

According to the register of director's shareholdings, none of the directors holding office at the end of the financial year had any interest in the shares or debentures of the Company or its related corporations, except as follows:

	Holdings registered in name of a director or nominee		Holdings in which director is deemed to have an interest	
	At 31.12.2025	At 1.1.2025	At 31.12.2025	At 1.1.2025
<b>The Company</b>				
(No. of ordinary shares)				
Tan Kim Swee Bernard	53,424,690	53,424,690	–	–

Tan Kim Swee Bernard, who by virtue of his interest of not less than 20% of the issued share capital of the Company, is deemed to have interests in the shares of the subsidiary corporations held by the Company at the date of beginning and end of the financial year.

There was no change in any of the above-mentioned interests between the end of the financial year and 21 January 2026.

## Revez's Performance Share Plan

The Revez's Performance Share Plan (the "Share Plan") of the Company was adopted and approved by the shareholders of the Company at the Extraordinary General Meeting held on 25 June 2020. The Share Plan is administered by the Remuneration Committee (the "Committee") of the Company, comprising the three independent directors, Chew Eng Seng (Chairman), Lim Soon Tong and Hor Siew Fu. The Share Plan shall continue in force at the discretion of the Committee, subject to a maximum period of 10 years commencing on the date on which the Share Plan was adopted.

The Share Plan is a share incentive plan that contemplates the award of fully paid ordinary shares in the capital of the Company ("Share Awards") when and after predetermined performance or service conditions are accomplished and/or due recognition should be given to any good work performance and/or any significant contributions to the Company.

The Share Plan allows for participation by full-time employees of the Group (including executive directors) ("Participants"). The Share Awards granted under the Share Plan ("Awards") will be determined at the sole discretion of the Committee. Participants are not required to pay for the grant of Awards, or for the Share Awards allotted or allocated pursuant to an Award.

Since the commencement of the Share Plan till the end of the financial year, no Awards have been granted to any of the executive directors and/or employees of the Group.

# DIRECTORS' STATEMENT

For the Financial Year Ended 31 December 2025

## Share options

No options were granted during the financial year to subscribe for unissued shares of the Company or its subsidiary corporations.

No shares have been issued during the financial year by virtue of the exercise of any option to take up unissued shares of the Company or its subsidiary corporations.

There were no unissued shares of the Company or its subsidiary corporations under option at the end of the financial year.

## Audit and Risk Committee

The Audit and Risk Committee ("ARC") comprises the following independent directors at the date of this statement:

Hor Siew Fu	(Chairman, Independent Director)
Lim Soon Tong	(Member, Independent Director)
Chew Eng Seng	(Member, Independent Director)

The ARC carried out its functions in accordance with Section 201B(5) of the Singapore Companies Act 1967, the Singapore Exchange Securities Trading Limited ("SGX-ST") Listing Manual and the Code of Corporate Governance and assists the Board of Directors of the Company (the "Board") in the execution of its corporate governance responsibilities within its established terms of reference.

The duties of the ARC, amongst other things, include:

- (a) review the audit plans of the internal auditor and independent auditor of the Company, and review the internal auditors' evaluation of the adequacy of the Group's/Company's system of internal accounting controls and the assistance given by the Group's/Company's management to the independent auditor and internal auditor;
- (b) review the half yearly announcement of financial information and annual financial statements and the auditors' report on the annual consolidated financial statements of the Company and its subsidiary corporations before their submission to the Board;
- (c) review the effectiveness of the Group's/Company's material internal controls, including financial, operational, compliance and information technology controls and risk management via reviews carried out by the internal auditors;
- (d) meet with the independent auditor and internal auditor, other committees, and management in separate executive sessions to discuss any matters that these groups believe should be discussed privately with the ARC;
- (e) review legal and regulatory matters that may have a material impact on the financial statements, related compliance policies and programs and any reports received from regulators;
- (f) review the cost effectiveness and the independence and objectivity of the independent auditor, and the nature and extent of non-audit services provided by the independent auditor;

# DIRECTORS' STATEMENT

For the Financial Year Ended 31 December 2025

## Audit and Risk Committee (Continued)

The duties of the ARC, amongst other things, include: (continued)

- (g) recommend to the Board the independent auditor to be nominated, approve the compensation of the independent auditor and review the scope and results of audit;
- (h) report actions and minutes of the ARC to the Board with such recommendations as the ARC considers appropriate;
- (i) review interested person transactions in accordance with the requirements of the SGX-ST Listing Manual; and
- (j) undertake such other functions and duties as may be agreed to by the ARC and the Board.

The ARC is satisfied with the independence and objectivity of the independent auditor and has recommended to the Board that CLA Global TS Public Accounting Corporation, be nominated for re-appointment as the independent auditor of the Company at the forthcoming Annual General Meeting.

Further information regarding the ARC is detailed in the Report on Corporate Governance set out in the Annual Report of the Company.

## Independent auditor

The independent auditor, CLA Global TS Public Accounting Corporation, has expressed its willingness to accept re-appointment.

On behalf of the Board of Directors

.....  
Hor Siew Fu  
*Director*

.....  
Jennifer Zhang Dan  
*Director*

# INDEPENDENT AUDITOR'S REPORT

to the Members of Assurance Healthcare Limited

## Report on the Audit of the Financial Statements

### *Opinion*

We have audited the accompanying financial statements of Assurance Healthcare Limited (the "Company") and its subsidiary corporations (the "Group"), which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 31 December 2025, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group for the financial year then ended, and notes to the financial statements, including a summary of material accounting policy information, as set out on pages 45 to 96.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position of the Company are properly drawn up in accordance with the provisions of the Singapore Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)s") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2025 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the financial year ended on that date.

### *Basis for Opinion*

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") *Code of Professional Conduct and Ethics Applicable to Public Accountants and Accounting Entities* ("ACRA Code"), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Singapore. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

# INDEPENDENT AUDITOR'S REPORT

to the Members of Assurance Healthcare Limited

## Key Audit Matter

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current financial year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the Key Audit Matter
<p><b>Impairment of goodwill</b> <i>Refer to Note 2.9(a), 3.1(a) and 13 to the financial statements</i></p> <p>The Company recognised goodwill of \$4,371,684 from the acquisition of Singapore Assurance Healthcare Pte. Ltd., which represents 60% of the total assets on the consolidated statement of financial position. The goodwill is allocated under the managed healthcare solutions segment. The goodwill is assessed for impairment annually and whenever there is indication that the goodwill may be impaired. Management applies the value-in-use method to determine the recoverable amount of its goodwill.</p> <p>Significant judgements are used by the management to assess the recoverable amount of the CGU, which is highly dependent on management's forecasts and estimates. This includes, but is not limited to, the discount rate, growth rate, projected cash flows and assumptions affected by market and economic conditions. Management has considered all factors and concluded that no impairment is required in respect of goodwill as at 31 December 2025.</p> <p>We focused on this area as a key audit matter due to the level of the subjectivity associated with the judgements and assumptions involved in the forecast and estimates. These require management to make assessments, including expectations of future events, which are believe to be reasonable under the current circumstances.</p>	<p>In obtaining sufficient audit evidence, the following procedures have been performed:</p> <ul style="list-style-type: none"> <li>• Reviewed and evaluated valuation model and methodology used by management to determine the recoverable amount of goodwill;</li> <li>• Evaluated the appropriateness and reasonableness of the key assumptions used by management;</li> <li>• Engaged our internal valuation specialist to assess the reasonableness of the discount rate used;</li> <li>• Performed sensitivity analysis to evaluate the potential impact of the variations in the amount and timing of the future cash flows; and</li> <li>• Assessed the adequacy of the disclosures in the consolidated financial statements.</li> </ul>

# INDEPENDENT AUDITOR'S REPORT

to the Members of Assurance Healthcare Limited

## *Other Information*

Management is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and the independent auditor's report thereon, which we obtained prior to the date of this report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## *Responsibilities of Management and Directors for the Financial Statements*

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I)s, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

# INDEPENDENT AUDITOR'S REPORT

to the Members of Assurance Healthcare Limited

## *Auditor's Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the director regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

# INDEPENDENT AUDITOR'S REPORT

to the Members of Assurance Healthcare Limited

## *Auditor's Responsibilities for the Audit of the Financial Statements (Continued)*

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, action taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current financial year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## **Report on Other Legal and Regulatory Requirements**

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement director on the audit resulting in this independent auditor's report is Teh Yeu Horng.

**CLA Global TS Public Accounting Corporation  
Public Accountants and Chartered Accountants**

**Singapore**

**30 March 2026**

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the Financial Year Ended 31 December 2025

	Note	The Group	
		2025 S\$	2024 S\$
Revenue	4(a)	740,302	587,736
Other income	5	27,618	21,351
Other losses – net			
– Reversal/(allowance) for expected credit losses on trade receivables	16	39,835	(215,097)
Expenses			
– Amortisation of intangible assets	12	(87,140)	(87,140)
– Depreciation of property, plant and equipment	11	(43,835)	(39,510)
– Employee compensation	6	(832,170)	(835,884)
– Finance costs	7	(6,502)	(9,697)
– Reversal of government grant		–	(50,000)
– Others	8	(620,107)	(690,904)
		<b>(1,589,754)</b>	<b>(1,713,135)</b>
<b>Loss before income tax</b>		<b>(781,999)</b>	<b>(1,319,145)</b>
Income tax expense	9	–	(25,489)
<b>Loss for the financial year</b>		<b>(781,999)</b>	<b>(1,344,634)</b>
<b>Other comprehensive loss:</b>			
Items that may be reclassified subsequently to profit or loss:			
Currency translation differences arising from consolidation attributable to equity holders of the Company		(101)	–
Items that will not be reclassified subsequently to profit or loss:			
Currency translation differences arising from consolidation attributable to non-controlling interests		(68)	–
<b>Other comprehensive loss, net of tax</b>		<b>(169)</b>	<b>–</b>
<b>Total comprehensive loss, representing net loss for the financial year</b>		<b>(782,168)</b>	<b>(1,344,634)</b>
<b>Total loss for the financial year attributable to:</b>			
Equity holders of the Company		(731,782)	(1,135,645)
Non-controlling interests	14(b)	(50,217)	(208,989)
		<b>(781,999)</b>	<b>(1,344,634)</b>
<b>Total comprehensive loss for the financial year attributable to:</b>			
Equity holders of the Company		(731,883)	(1,135,645)
Non-controlling interests		(50,285)	(208,989)
		<b>(782,168)</b>	<b>(1,344,634)</b>
<b>Loss per share attributable to owners of the Company (cents):</b>			
Basic and diluted	10	(0.28)	(0.43)

The accompanying notes form an integral part of the financial statements.

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	<u>Note</u>	<u>2025</u> S\$	<u>2024</u> S\$
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	11	60,468	24,718
Intangible assets	12	500,756	348,560
Goodwill	13	4,371,684	4,371,684
		<u>4,932,908</u>	<u>4,744,962</u>
<b>Current assets</b>			
Cash and cash equivalents	15	1,236,789	2,164,718
Trade and other receivables	16	1,058,223	833,660
Contract assets	4(b)	22,844	250
		<u>2,317,856</u>	<u>2,998,628</u>
<b>TOTAL ASSETS</b>		<u><b>7,250,764</b></u>	<u><b>7,743,590</b></u>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and reserve attributable to equity holders of the Company</b>			
Share capital	17	28,581,434	28,581,434
Merger reserve	18	137,500	137,500
Currency translation reserve		(101)	–
Accumulated losses		(22,434,023)	(21,702,241)
		<u>6,284,810</u>	<u>7,016,693</u>
<b>Non-controlling interests</b>	14(b)	(117,325)	(67,040)
<b>Total equity</b>		<u><b>6,167,485</b></u>	<u><b>6,949,653</b></u>
<b>Non-current liabilities</b>			
Provisions		4,000	4,000
Borrowings	20	13,473	63,963
		<u>17,473</u>	<u>67,963</u>
<b>Current liabilities</b>			
Trade and other payables	21	962,943	606,976
Borrowings	20	102,863	116,217
Current income tax liabilities		–	2,781
		<u>1,065,806</u>	<u>725,974</u>
<b>Total liabilities</b>		<u><b>1,083,279</b></u>	<u><b>793,937</b></u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><b>7,250,764</b></u>	<u><b>7,743,590</b></u>

The accompanying notes form an integral part of the financial statements.

# STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	<u>Note</u>	<u>2025</u> S\$	<u>2024</u> S\$
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	11	1,632	2,261
Investment in subsidiary corporations	14	4,560,000	4,560,000
		<u>4,561,632</u>	<u>4,562,261</u>
<b>Current assets</b>			
Cash and cash equivalents	15	1,139,454	1,843,123
Trade and other receivables	16	1,052,857	1,042,057
		<u>2,192,311</u>	<u>2,885,180</u>
<b>TOTAL ASSETS</b>		<u><b>6,753,943</b></u>	<u><b>7,447,441</b></u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	17	71,898,384	71,898,384
Accumulated losses	19	(65,245,064)	(64,588,607)
<b>Total equity</b>		<u><b>6,653,320</b></u>	<u><b>7,309,777</b></u>
<b>Current liabilities</b>			
Trade and other payables	21	100,623	137,664
<b>Total liabilities</b>		<u><b>100,623</b></u>	<u><b>137,664</b></u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><b>6,753,943</b></u>	<u><b>7,447,441</b></u>

The accompanying notes form an integral part of the financial statements.

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the Financial Year Ended 31 December 2025

	← Attributable to equity holders of the Company →				Total	Non-controlling interests	Total equity
	Share capital	Merger reserve	Currency translation reserve	Accumulated losses			
	S\$	S\$	S\$	S\$	S\$	S\$	S\$
<b>At 1 January 2025</b>	<b>28,581,434</b>	<b>137,500</b>	<b>–</b>	<b>(21,702,241)</b>	<b>7,016,693</b>	<b>(67,040)</b>	<b>6,949,653</b>
Loss for the year	–	–	–	(731,782)	(731,782)	(50,217)	(781,999)
Other comprehensive loss for the year	–	–	(101)	–	(101)	(68)	(169)
Total comprehensive loss for the financial year	–	–	(101)	(731,782)	(731,883)	(50,285)	(782,168)
<b>At 31 December 2025</b>	<b>28,581,434</b>	<b>137,500</b>	<b>(101)</b>	<b>(22,434,023)</b>	<b>6,284,810</b>	<b>(117,325)</b>	<b>6,167,485</b>
<b>At 1 January 2024</b>	28,581,434	137,500	–	(20,566,596)	8,152,338	141,949	8,294,287
Total comprehensive loss for the financial year	–	–	–	(1,135,645)	(1,135,645)	(208,989)	(1,344,634)
<b>At 31 December 2024</b>	28,581,434	137,500	–	(21,702,241)	7,016,693	(67,040)	6,949,653

The accompanying notes form an integral part of the financial statements.

# CONSOLIDATED STATEMENT OF CASH FLOWS

For the Financial Year Ended 31 December 2025

	<u>Note</u>	<u>The Group</u>	
		<u>2025</u>	<u>2024</u>
		<u>S\$</u>	<u>S\$</u>
<b>Cash flows from operating activities</b>			
Loss for the financial year		(781,999)	(1,344,634)
Adjustments for:			
– Income tax expense	9	–	25,489
– Depreciation of property, plant and equipment	11	43,835	39,510
– Amortisation of intangible assets	12	87,140	87,140
– (Reversal)/allowance for expected credit losses	16	(39,835)	215,097
– Interest income	5	(4,340)	(14,539)
– Interest expense	7	6,502	9,697
Operating cash flows before working capital changes		(688,697)	(982,240)
Changes in working capital:			
– Trade and other receivables		(189,060)	282,529
– Contract assets		(22,594)	19,213
– Trade and other payables		355,799	(364,088)
Cash used in operations		(544,552)	(1,044,586)
Interest received		8,671	10,208
Income tax paid		(2,781)	(22,708)
<b>Net cash used in operating activities</b>		<b>(538,662)</b>	<b>(1,057,086)</b>
<b>Cash flows from investing activities</b>			
Additions to property, plant and equipment		(1,689)	(9,034)
Additions to intangible assets	12	(239,336)	(435,700)
<b>Net cash used in investing activities</b>		<b>(241,025)</b>	<b>(444,734)</b>
<b>Cash flows from financing activities</b>			
Repayment of bank borrowings		(104,660)	(103,633)
Principal payment of a lease liability		(37,080)	(34,616)
Interest paid		(6,502)	(9,697)
<b>Net cash used in financing activities</b>		<b>(148,242)</b>	<b>(147,946)</b>
<b>Net decreased in cash and cash equivalents</b>		<b>(927,929)</b>	<b>(1,649,766)</b>
<b>Cash and cash equivalents at the beginning of financial year</b>		<b>2,164,718</b>	<b>3,814,484</b>
<b>Cash and cash equivalents at the end of financial year</b>	15	<b>1,236,789</b>	<b>2,164,718</b>

The accompanying notes form an integral part of the financial statements.

# CONSOLIDATED STATEMENT OF CASH FLOWS

For the Financial Year Ended 31 December 2025

## Reconciliation of liabilities arising from financing activities

	Beginning of financial year	Principal and interest payments	Non-cash changes		End of financial year
			Addition	Interest expense	
	S\$	S\$	S\$	S\$	S\$
<b>2025</b>					
Bank borrowings	168,292	(109,042)	–	4,382	63,632
Lease liability	11,888	(39,200)	77,896	2,120	52,704
<b>2024</b>					
Bank borrowings	271,925	(111,946)	–	8,313	168,292
Lease liability	46,504	(36,000)	–	1,384	11,888

# NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

## 1 General information

Assurance Healthcare Limited (the “Company”) is listed on the Catalist, the sponsor-supervised listing platform of Singapore Exchange Securities Trading Limited (“SGX-ST”) and incorporated and domiciled in Singapore. The address of the Company’s registered office is 20 Collyer Quay, #11-07, Singapore 049319.

The principal activity of the Company is investment holding. The principal activities of the subsidiary corporations are disclosed in Note 14 to the financial statements.

## 2 Material accounting policy information

### 2.1 Basis of preparation

These financial statements have been prepared in accordance with Singapore Financial Reporting Standards (International) (“SFRS(I)s”) under the historical cost convention, except as disclosed in the accounting policies below.

The preparation of these financial statements in conformity with SFRS(I) requires management to exercise its judgement in the process of applying the Group’s accounting policies. It also requires the use of certain critical accounting estimates and assumptions. The areas involving a higher degree of judgement or complexity, or areas where estimates and assumptions are significant to the financial statements are disclosed in Note 3 to the financial statements.

#### ***Interpretations and amendments to published standards effective in 2025***

On 1 January 2025, the Group has adopted the new or amended SFRS(I) and Interpretations of SFRS(I) (“INT SFRS(I)”) that are mandatory for application for the financial year. Changes to the Group’s accounting policies have been made as required, in accordance with the transitional provisions in the respective SFRS(I) and INT SFRS(I).

The adoption of these new or amended SFRS(I) and INT SFRS(I) did not result in substantial changes to the Group’s accounting policies and had no material effect on the amounts reported for the current or prior financial years.

### 2.2 Revenue recognition

Revenue is measured based on the consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Revenue is recognised when the Group satisfies a performance obligation by transferring a promised goods or services to the customer, which is when the customer obtains control of the goods or services. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

# NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

## 2 Material accounting policy information (Continued)

### 2.2 Revenue recognition (Continued)

(a) *Managed healthcare solutions services income*

The Group acts as an agent and provides managed healthcare solutions to customers. Revenue from the rendering of managed healthcare solutions is recognised when the Group satisfies the performance obligation at a point in time generally when the facilitating and connecting its customers with the medical services providers have been completed.

(b) *Concierge service income*

Concierge service income is satisfied over time as the customer simultaneously receives and consumes the benefits over the duration of the concierge service agreement.

Concierge service income is recognised on an accrual basis in accordance with the substance of the relevant agreements.

(c) *Interest income*

Interest income from financial assets at amortised cost is recognised using the effective interest rate method.

### 2.3 Government grants

Grants from the government are recognised as a receivable at their fair value when there is reasonable assurance that the grant will be received and the Group will comply with all the attached conditions.

Government grants receivable are recognised as income over the periods necessary to match them with the related costs which they are intended to compensate, on a systematic basis. Government grants relating to expenses are shown separately as other income.

Government grants relating to assets are deducted against the carrying amount of the assets.

# NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

## 2 Material accounting policy information (Continued)

### 2.4 Group accounting

#### (a) *Subsidiary corporations*

##### (i) *Consolidation*

Subsidiary corporations are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiary corporations are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date on that control ceases.

In preparing the consolidated financial statements, transactions, balances and unrealised gains on transactions between group entities are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment indicator of the transferred asset. Accounting policies of subsidiary corporations have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests comprise the portion of a subsidiary corporations' net results of operations and its net assets, which is attributable to the interests that are not owned directly or indirectly by the equity holders of the Company. They are shown separately in the consolidated statement of comprehensive income, statement of changes in equity, and statement of financial position. Total comprehensive income is attributed to the non-controlling interests based on their respective interests in a subsidiary corporation, even if this results in the non-controlling interests having a deficit balance.

##### (ii) *Acquisitions*

The acquisition method of accounting is used to account for business combinations entered into by the Group.

The consideration transferred for the acquisition of a subsidiary corporation or business comprises the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred also includes any contingent consideration arrangement and any pre-existing equity interest in the subsidiary corporation measured at their fair values at the acquisition date.

Acquisition-related costs are expensed as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date.

# NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

## 2 Material accounting policy information (Continued)

### 2.4 Group accounting (Continued)

#### (a) *Subsidiary corporations (Continued)*

##### (ii) *Acquisitions (Continued)*

On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree at the date of acquisition either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets.

The excess of (a) the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the (b) fair value of the identifiable net assets acquired is recorded as goodwill. Please refer to Note 2.6(a) for the subsequent accounting policy on goodwill.

##### (iii) *Disposals*

When a change in the Group's ownership interest in a subsidiary corporation results in a loss of control over the subsidiary corporation, the assets and liabilities of the subsidiary corporation including any goodwill are derecognised. Amounts previously recognised in other comprehensive income in respect of that entity are also reclassified to profit or loss or transferred directly to retained earnings if required by a specific SFRS(I).

Any retained equity interest in the entity is remeasured at fair value. The difference between the carrying amount of the retained interest at the date when control is lost and its fair value is recognised in profit or loss.

Please refer to Note 2.8 to the financial statements for the accounting policy on investment in subsidiary corporations in separate financial statements of the Company.

#### (b) *Transactions with non-controlling interests*

Changes in the Group's ownership interest in a subsidiary corporation that do not result in a loss of control over the subsidiary corporation are accounted for as transactions with equity owners of the Company. Any difference between the change in the carrying amounts of the non-controlling interest and the fair value of the consideration paid or received is recognised within equity attributable to the equity holders of the Company.

# NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

## 2 Material accounting policy information (Continued)

### 2.5 Property, plant and equipment

#### (a) Measurement

##### (i) Property, plant and equipment

Property, plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

##### (ii) Components of costs

The cost of an item of property, plant and equipment initially recognised includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

#### (b) Depreciation

Depreciation on property, plant and equipment is calculated using the straight-line method to allocate their depreciable amounts over their estimated useful lives as follows:

	<u>Useful lives</u>
Office properties	2 – 3 years
Computers	3 – 5 years
Office equipment	5 years

The residual values, estimated useful lives and depreciation method of property, plant and equipment are reviewed, and adjusted as appropriate, at each reporting date. The effects of any revision are recognised in profit or loss when the changes arise.

#### (c) Subsequent expenditure

Subsequent expenditure relating to property, plant and equipment that has already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. All other repair and maintenance expenses are recognised in profit or loss when incurred.

#### (d) Disposal

On disposal of an item of property, plant and equipment, the difference between the disposal proceeds and its carrying amount is recognised in profit or loss within "Other gains/losses".

# NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

## 2 Material accounting policy information (Continued)

### 2.6 Intangible assets

#### (a) Goodwill

Goodwill on acquisitions of subsidiary corporations and businesses represents the excess of (i) the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over (ii) the fair value of the identifiable net assets acquired.

Goodwill on subsidiary corporations is recognised separately at statement of financial position and carried at cost less accumulated impairment losses.

Gains and losses on the disposal of subsidiary corporations include the carrying amount of goodwill relating to the entity sold.

#### (b) Development of operating software

Costs directly attributable to the development of operating software are capitalised as intangible assets when the Group has an intention and ability to complete and use the software and the costs can be measured reliably. Such costs include purchases of material and services and payroll-related costs of employees directly involved in the development.

Operating software is stated at cost less accumulated amortisation and accumulated impairment losses. These costs are amortised on straight-line method over the estimated useful lives of five (5) years.

The amortisation period and amortisation method of intangible assets other than goodwill are reviewed at least at each reporting date. The effects of any revision are recognised in profit or loss when the changes arise.

### 2.7 Borrowing costs

Borrowing costs are recognised in profit or loss using the effective interest method.

### 2.8 Investment in subsidiary corporations

Investments in subsidiary corporations are carried at cost less accumulated impairment losses in the Company's statement of financial position. On disposal of such investments, the difference between disposal proceeds and the carrying amounts of the investments are recognised in profit or loss.

# NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

## 2 Material accounting policy information (Continued)

### 2.9 Impairment of non-financial assets

#### (a) Goodwill

Goodwill is tested for impairment annually and whenever there is indication that the goodwill may be impaired.

For the purpose of impairment testing of goodwill, goodwill is allocated to each of the Group's cash-generating-units ("CGU") expected to benefit from synergies arising from the business combination.

An impairment loss is recognised when the carrying amount of a CGU, including the goodwill, exceeds the recoverable amount of the CGU. The recoverable amount of a CGU is the higher of the CGU's fair value less cost to sell and value-in-use.

The total impairment loss of a CGU is allocated first to reduce the carrying amount of goodwill allocated to the CGU and then to the other assets of the CGU pro-rata on the basis of the carrying amount of each asset in the CGU.

An impairment loss on goodwill is recognised as an expense and is not reversed in a subsequent period.

#### (b) Intangible assets

*Property, plant and equipment*

*Right-of-use assets*

*Investments in subsidiary corporations*

Intangible assets, property, plant and equipment, right-of-use assets and investments in subsidiary corporations are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired.

For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash inflows that are largely independent of those from other assets. If this is the case, the recoverable amount is determined for the CGU to which the asset belongs.

If the recoverable amount of the asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount.

The difference between the carrying amount and recoverable amount is recognised as an impairment loss in profit or loss.

# NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

## 2 Material accounting policy information (Continued)

### 2.9 Impairment of non-financial assets (Continued)

- (b) *Intangible assets*  
*Property, plant and equipment*  
*Right-of-use assets*  
*Investments in subsidiary corporations (Continued)*

For an asset other than goodwill, management assesses at the end of the reporting period whether there is any indication that an impairment recognised in prior periods may no longer exist or may have decreased. If any such indication exists, the recoverable amount of that asset is estimated and may result in a reversal of impairment loss. The carrying amount of this asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

A reversal of impairment loss for an asset other than goodwill is recognised in profit or loss.

### 2.10 Financial assets

- (a) *Classification and measurement*

The Group classifies its financial assets as at amortised cost.

The classification depends on the Group's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial assets.

The Group reclassifies debt instruments when and only when its business model for managing those assets changes.

#### At initial recognition

At initial recognition, the Group measures a financial asset at its fair value plus transactions cost that are directly attributable to the acquisition of the financial asset.

#### At subsequent measurement

Debt instruments mainly comprise of cash and cash equivalents, trade and other receivables and contract assets.

Debt instruments that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost.

# NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

## 2 Material accounting policy information (Continued)

### 2.10 Financial assets (Continued)

#### (b) Impairment

The Group assesses on a forward-looking basis the expected credit losses associated with its debt financial assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 24(b) details how the Group determines whether there has been a significant increase in credit risk.

For trade receivables and contract assets, the Group applies the simplified approach permitted by SFRS(I) 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Group has applied the general approach for other financial assets carried at amortised cost.

#### (c) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade date – the date on which the Company commits to purchase or sell the asset.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

### 2.11 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

### 2.12 Borrowings

Borrowings are presented as current liabilities unless, at the end of the reporting period, the Group has the right to defer settlement of the liability for at least 12 months after the reporting period, in which case they are presented as non-current liabilities.

Borrowings are initially recognised at fair value (net of transaction costs) and subsequently carried at amortised costs. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

# NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

## 2 Material accounting policy information (Continued)

### 2.13 Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. They are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). Otherwise, they are presented as non-current liabilities.

Trade and other payables are initially recognised at fair value, and subsequently carried at amortised cost using the effective interest method.

### 2.14 Leases

*When the Group is the lessee*

At the inception of the contract, the Group assesses if the contract contains a lease. A contract contains a lease if the contract convey the right to control the use of an identified asset for a period of time in exchange for consideration. Reassessment is only required when the terms and conditions of the contract are changed.

#### (a) *Right-of-use assets*

The Group recognised a right-of-use asset and lease liability at the date which the underlying asset is available for use. Right-of-use assets are measured at cost which comprises the initial measurement of lease liabilities adjusted for any lease payments made at or before the commencement date and lease incentive received. Any initial direct costs that would not have been incurred if the lease had not been obtained are added to the carrying amount of the right-of-use assets.

These right-of-use assets are subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

Right-of-use assets are presented within "Property, plant and equipment".

#### (b) *Lease liabilities*

The initial measurement of a lease liability is measured at the present value of the lease payments discounted using the implicit rate in the lease, if the rate can be readily determined. If that rate cannot be readily determined, the Group shall use its incremental borrowing rate.

# NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

## 2 Material accounting policy information (Continued)

### 2.14 Leases (Continued)

#### (b) Lease liabilities (Continued)

Lease payments include the following:

- Fixed payment (including in-substance fixed payments), less any lease incentives receivables;
- Variable lease payment that are based on an index or rate, initially measured using the index or rate as at the commencement date;
- Amount expected to be payable under residual value guarantees;
- The exercise price of a purchase option if it is reasonably certain to exercise the option;
- Lease payments to be made under an extension option if the Group is reasonably certain to exercise the option; and
- Payment of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

For contract that contain both lease and non-lease components, the Group allocates the consideration to each lease component on the basis of the relative stand-alone price of the lease and non-lease component. The Group has elected to not separate lease and non-lease component for property leases and account these as one single lease component.

Lease liability is measured at amortised cost using the effective interest method. Lease liability shall be remeasured when:

- There is a change in future lease payments arising from changes in an index or rate;
- There is a change in the Group's assessment of whether it will exercise an extension option; or
- There is modification in the scope or the consideration of the lease that was not part of the original term.

Lease liability is remeasured with a corresponding adjustment to the right-of-use assets, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

# NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

## 2 Material accounting policy information (Continued)

### 2.15 Income taxes

Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the reporting date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a tax authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred income tax is recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

A deferred income tax liability is recognised on temporary differences arising on investments in subsidiary corporations, except where the Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

A deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised.

Deferred income tax is measured:

- (i) at the tax rates that are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the reporting date; and
- (ii) based on the tax consequence that will follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amounts of its assets and liabilities.

Current and deferred income taxes are recognised as income or expense in profit or loss, except to the extent that the tax arises from a business combination or a transaction which is recognised directly in equity. Deferred tax arising from a business combination is adjusted against goodwill on acquisition.

The Group accounts for investment tax credits similar to accounting for other tax credits where a deferred tax asset is recognised for unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax credits can be utilised.

# NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

## 2 Material accounting policy information (Continued)

### 2.16 Provisions

Provisions for asset dismantlement, removal or restoration are recognised when the Group has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

The Group recognises the estimated costs of dismantlement, removal or restoration of items of property, plant and equipment arising from the acquisition or use of assets. This provision is estimated based on the best estimate of the expenditure required to settle the obligation, taking into consideration time value of money.

Changes in the estimated timing or amount of the expenditure or discount rate for asset dismantlement, removal and restoration costs are adjusted against the cost of the related property, plant and equipment, unless the decrease in the liability exceeds the carrying amount of the asset or the asset has reached the end of its useful life. In such cases, the excess of the decrease over the carrying amount of the asset or the changes in the liability is recognised in profit or loss immediately.

### 2.17 Employee compensation

Employee benefits are recognised as an expense, unless the cost qualifies to be capitalised as an asset.

#### (a) *Defined contribution plans*

Defined contribution plans are post-employment benefit plans under which the Group pays fixed contributions into separate entities such as the Central Provident Fund on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid.

#### (b) *Share-based payments*

The Group operates an equity-settled, share-based compensation plan. The value of the employee services received in exchange for the grant of options is recognised as an expense with a corresponding increase in the share option reserve over the vesting period. The total amount to be recognised over the vesting period is determined by reference to the fair value of the options granted on grant date. Non-market vesting conditions are included in the estimation of the number of shares under options that are expected to become exercisable on the vesting date.

At each reporting date, the Group revises its estimates of the number of shares under options that are expected to become exercisable on the vesting date and recognise the impact of the revision of the estimates in profit or loss, with a corresponding adjustment to the share option reserve over the remaining vesting period.

When the options are exercised, the proceeds received (net of transaction costs) and the related balance previously recognised in the share option reserve are credited to the share capital account, when new ordinary shares are issued, or to the "treasury shares" account, when treasury shares are re-issued to the employees.

# NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

## 2 Material accounting policy information (Continued)

### 2.17 Employee compensation (Continued)

#### (c) Employee leave entitlement

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for unutilised annual leave as a result of services rendered by employees up to the reporting date.

### 2.18 Currency translation

#### (a) Functional and presentation currency

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The financial statements are presented in Singapore Dollars ("S\$"), which is the functional currency of the Company.

#### (b) Transactions and balances

Transactions in a currency other than the functional currency ("foreign currency") are translated into the functional currency using the exchange rates at the dates of the transactions. Currency exchange differences resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the reporting date are recognised in profit or loss. Monetary items include primarily financial assets (other than equity investments), contract assets and financial liabilities.

Non-monetary items measured at fair values in foreign currencies are translated using the exchange rates at the date when the fair values are determined.

#### (c) Translation of Group entities' financial statements

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities are translated at the closing exchange rates at the reporting date;
- (ii) income and expenses are translated at average exchange rates (unless the average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated using the exchange rates at the dates of the transactions); and
- (iii) all resulting currency translation differences are recognised in other comprehensive income and accumulated in the currency translation reserve. These currency translation differences are reclassified to profit or loss on disposal or partial disposal with loss of control of the foreign operation.

# NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

## 2 Material accounting policy information (Continued)

### 2.19 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the executive committee whose members are responsible for allocating resources and assessing performance of the operating segments.

### 2.20 Cash and cash equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents include cash on hand, deposits with financial institutions which are subject to an insignificant risk of change in value.

### 2.21 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of ordinary shares are recognised as a deduction from share capital account.

## 3 Critical accounting estimates, assumptions and judgements

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

### 3.1 Critical accounting estimates and assumptions

#### (a) Impairment assessment of goodwill

The carrying amount of goodwill as at 31 December 2025 is S\$4,371,684 (2024: S\$4,371,684).

In performing the impairment assessment of the carrying amount of goodwill, as disclosed in Note 13 to the financial statements, the recoverable amounts of the cash generating units ("CGUs") in which goodwill is attributable to, are determined using value-in-use ("VIU") calculation.

Significant judgements are used to estimate the weighted average growth rates and pre-tax discount rates applied in computing the recoverable amount of the CGU. In making these estimates, management has relied on past performance, its expectations of market developments, and the industry trends. Specific estimates are disclosed in Note 13 to the financial statements.

# NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

## 3 Critical accounting estimates, assumptions and judgements (Continued)

### 3.1 Critical accounting estimates and assumptions (Continued)

#### (b) *Impairment assessment of investments in subsidiary corporations*

Investments in subsidiary corporations are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired. In determining the recoverable value, an estimate of expected future cash flows from each investment or CGU and an appropriate discount rate is required to be made. An impairment exists when the carrying amount of an investment or CGU exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value-in-use.

Estimating the value-in-use requires the Group to make an estimate of the expected future cash flows from the investment or CGU and also to choose a suitable discount rate in order to calculate the present value of those cash flows. Actual results may ultimately differ from the estimates and key assumptions utilised in the calculations. Accordingly, there may be material adjustments to the carrying amounts.

Based on the impairment assessment performed during the financial year ended 31 December 2025, management has concluded that there is no impairment loss required for investments in subsidiary corporations. The carrying amount of the Company's investments in subsidiary corporations at reporting date is disclosed in Note 14 to the financial statements.

### 3.2 Critical judgements in applying the entity's accounting policies

#### (a) *Expected credit losses ("ECL") of trade receivables*

The Group's trade receivables arises from its managed healthcare services.

The Group measures the loss allowance for trade receivables at an amount equal to lifetime expected credit losses ("ECLs"). The ECLs on trade receivables are estimated using a provision matrix which involves grouping receivables based on characteristics which have historically influenced asset recoverability, such as credit ratings and applying a historic provision rate which is based on days past due for groupings of various customer segments that have similar loss patterns. In devising such a provision matrix, the Group uses its historical credit loss experience with forward-looking information (adjusted as necessary to reflect current conditions and forecast economic conditions) to estimate the lifetime expected credit losses on the trade receivables. At every reporting date, the historical default rates are updated and the impact of forward-looking information is re-analysed.

# NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

## 3 Critical accounting estimates, assumptions and judgements (Continued)

### 3.2 Critical judgements in applying the entity's accounting policies (Continued)

#### (a) Expected credit losses ("ECL") of trade receivables (Continued)

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. Trade receivables have been categorised for potential write-off when the counterparty fails to make contractual payments more than 300 days past due and expected the outstanding balances to be uncollectible.

The carrying amount of the Group's trade receivables at the reporting date is disclosed in Note 16 to the financial statements.

## 4 Revenue from contracts with customers

#### (a) Disaggregation of revenue from contracts with customer

The Group's revenue is derived wholly from Singapore.

	The Group	
	<u>2025</u> S\$	<u>2024</u> S\$
Revenue from healthcare support services		
– Managed healthcare solutions services income (At a point in time)	500,302	347,736
– Concierge service income (Over time)	240,000	240,000
	<u>740,302</u>	<u>587,736</u>

#### (b) Contract assets and liabilities

	The Group		
	<u>31 December</u> <u>2025</u> S\$	<u>2024</u> S\$	<u>1 January</u> <u>2024</u> S\$
<u>Contract assets</u>			
Managed healthcare solution services	22,844	250	19,463
Total contract assets	<u>22,844</u>	<u>250</u>	<u>19,463</u>

# NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

## 4 Revenue from contracts with customers (Continued)

### (b) Contract assets and liabilities (Continued)

Contract assets relate to managed healthcare solution services representing the Group's rights to consideration for work completed but not billed at the reporting date. The contract assets are transferred to trade receivables when the rights become unconditional. This usually occurs when invoices are billed to the customer.

	<b>The Group</b>	
	<u>2025</u>	<u>2024</u>
	<b>S\$</b>	<b>S\$</b>
<u>Contract assets</u>		
Contract assets reclassified to trade receivables	(78)	(18,808)
Performance obligations have been satisfied but not billed at reporting date	<u>22,844</u>	<u>250</u>

### (c) Trade receivables from contracts with customers

	<b>The Group</b>		
	<b>31 December</b>		<b>1 January</b>
	<u>2025</u>	<u>2024</u>	<u>2024</u>
	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>
<u>Current assets</u>			
Trade receivable from contracts with customers	1,015,304	983,664	1,078,013
Loss allowance for ECLs	(49,523)	(314,569)	(100,995)
	<u>965,781</u>	<u>669,095</u>	<u>977,018</u>

## 5 Other income

	<b>The Group</b>	
	<u>2025</u>	<u>2024</u>
	<b>S\$</b>	<b>S\$</b>
Interest income – bank deposits	4,340	14,539
Government grant income	22,679	6,582
Others	599	230
	<u>27,618</u>	<u>21,351</u>

# NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

## 6 Employee compensation

	The Group	
	<u>2025</u>	<u>2024</u>
	S\$	S\$
Salaries and bonuses*	630,817	642,357
Contributions to defined contribution plans*	88,213	91,781
Directors' fees*	75,000	89,791
Other staff related costs	38,140	11,955
	<b>832,170</b>	<b>835,884</b>

\* Included in the amounts disclosed above are directors and key management personnel remuneration as disclosed in Note 23 to the financial statements.

## 7 Finance expense

	The Group	
	<u>2025</u>	<u>2024</u>
	S\$	S\$
Interest expenses:		
– Bank borrowings	4,382	8,313
– Lease liability (Note 22(c))	2,120	1,384
	<b>6,502</b>	<b>9,697</b>

## 8 Other operating expenses

	The Group	
	<u>2025</u>	<u>2024</u>
	S\$	S\$
Annual general meeting related cost	6,207	18,745
Auditors' remuneration paid/payable to:		
– Auditor of the Company	75,000	80,000
– Other auditors	317	28,804
Other fees paid/payable to:		
– Auditor of the Company	11,800	–
– Other auditors	12,000	12,000
Consultancy fee	5,000	70,241
Insurance	69,148	63,987
IT related cost	32,991	30,421
Legal and professional fees	129,366	217,131
Listing fees	76,076	76,167
Telephone and equipment	58,182	51,796
Subscription fees	25,388	6,153
Goods and service tax expense	72,986	–
Others	45,646	35,459
	<b>620,107</b>	<b>690,904</b>

# NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

## 9 Income taxes

	<b>The Group</b>	
	<b><u>2025</u></b>	<b><u>2024</u></b>
	<b>S\$</b>	<b>S\$</b>
Tax expense attributable to loss is made up of:		
Under provision in prior financial years		
– Current income tax	–	25,489
		<hr/>

The tax on the Group's loss before tax differs from the theoretical amount that would arise using the Singapore standard rate of income tax as follows:

	<b>The Group</b>	
	<b><u>2025</u></b>	<b><u>2024</u></b>
	<b>S\$</b>	<b>S\$</b>
Loss before tax	<b>(781,999)</b>	(1,319,145)
Tax calculated at tax rate of 17% (2024: 17%)	<b>(132,940)</b>	(224,255)
Effects of:		
– Expenses not deductible for tax purposes	<b>12,408</b>	777
– Income not subject to tax	<b>(680)</b>	–
– Deferred income tax assets not recognised	<b>121,212</b>	223,478
– Under provision of tax in prior financial years	–	25,489
	<hr/>	<hr/>
	–	25,489
		<hr/>

The Group has unrecognised tax losses of S\$2,607,792 (2024: S\$1,998,458) at the reporting date which can be carried forward and used to offset against future taxable income subject to meeting certain statutory requirements by those companies with unrecognised tax losses in their respective countries of incorporation. The tax losses have no expiry date.

# NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

## 10 Loss per share

Basic and diluted loss per share is calculated by dividing the total loss attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the financial year.

The loss and weighted average number of ordinary shares used in the calculation of basic and diluted loss per share are as follows:

	<b>The Group</b>	
	<b><u>2025</u></b>	<b><u>2024</u></b>
Total loss attributable to owners of the Company (S\$)	<b><u>(731,782)</u></b>	<u>(1,135,645)</u>
Weighted average number of ordinary shares outstanding for basic and diluted earnings per share	<b><u>263,320,923</u></b>	<u>263,320,923</u>
Basic/diluted loss per share (S\$ cents per share)	<b><u>(0.28)</u></b>	<u>(0.43)</u>

The Group has no potential dilutive shares as at 31 December 2025 and 2024.

## 11 Property, plant and equipment

	<b><u>Office properties</u></b> S\$	<b><u>Computers</u></b> S\$	<b><u>Office equipment</u></b> S\$	<b><u>Total</u></b> S\$
<b><u>The Group</u></b>				
<b>2025</b>				
<i>Cost</i>				
Beginning of financial year	<b>67,005</b>	<b>12,180</b>	<b>4,659</b>	<b>83,844</b>
Additions	<b>77,896</b>	<b>1,689</b>	<b>–</b>	<b>79,585</b>
Written off	<b>(67,005)</b>	<b>–</b>	<b>–</b>	<b>(67,005)</b>
End of financial year	<b><u>77,896</u></b>	<b><u>13,869</u></b>	<b><u>4,659</u></b>	<b><u>96,424</u></b>
<i>Accumulated depreciation</i>				
Beginning of financial year	<b>54,885</b>	<b>1,715</b>	<b>2,526</b>	<b>59,126</b>
Depreciation charge	<b>38,087</b>	<b>4,063</b>	<b>1,685</b>	<b>43,835</b>
Written off	<b>(67,005)</b>	<b>–</b>	<b>–</b>	<b>(67,005)</b>
End of financial year	<b><u>25,967</u></b>	<b><u>5,778</u></b>	<b><u>4,211</u></b>	<b><u>35,956</u></b>
<b>Net book value</b>				
<b>End of financial year</b>	<b><u>51,929</u></b>	<b><u>8,091</u></b>	<b><u>448</u></b>	<b><u>60,468</u></b>

# NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

## 11 Property, plant and equipment (Continued)

	<u>Office properties</u> S\$	<u>Computers</u> S\$	<u>Office equipment</u> S\$	<u>Total</u> S\$
<b>2024</b>				
<i>Cost</i>				
Beginning of financial year	67,005	3,146	4,659	74,810
Additions	–	9,034	–	9,034
End of financial year	67,005	12,180	4,659	83,844
<i>Accumulated depreciation</i>				
Beginning of financial year	18,519	256	841	19,616
Depreciation charge	36,366	1,459	1,685	39,510
End of financial year	54,885	1,715	2,526	59,126
<b>Net book value</b>				
<b>End of financial year</b>	12,120	10,465	2,133	24,718

- (a) Right-of-use assets acquired under leasing arrangements are presented together with the owned assets of the same class. Details of such leased assets are disclosed in Note 22 to the financial statements.

	<b>Company</b>	
	<u>2025</u> S\$	<u>2024</u> S\$
<b>Computers</b>		
<i>Cost</i>		
Beginning and end of financial year	3,146	3,146
<i>Accumulated depreciation</i>		
Beginning of financial year	885	256
Depreciation charge	629	629
End of financial year	1,514	885
<b>Net book value</b>		
<b>End of financial year</b>	1,632	2,261

# NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

## 12 Intangible assets

	<u>Operating Software</u> S\$	<u>Operating Software under development</u> S\$	<u>Total</u> S\$
<b>The Group</b>			
<b>2025</b>			
<i>Cost</i>			
Beginning of financial year	435,700	–	435,700
Additions	–	239,336	239,336
End of financial year	<u>435,700</u>	<u>239,336</u>	<u>675,036</u>
<i>Accumulated amortisation</i>			
Beginning of financial year	87,140	–	87,140
Amortisation charge	87,140	–	87,140
End of financial year	<u>174,280</u>	<u>–</u>	<u>174,280</u>
<b>Net book value</b>			
<b>End of financial year</b>	<u>261,420</u>	<u>239,336</u>	<u>500,756</u>
<b>2024</b>			
<i>Cost</i>			
Beginning of financial year	–	–	–
Additions	435,700	–	435,700
End of financial year	<u>435,700</u>	<u>–</u>	<u>435,700</u>
<i>Accumulated amortisation</i>			
Beginning of financial year	–	–	–
Amortisation charge	87,140	–	87,140
End of financial year	<u>87,140</u>	<u>–</u>	<u>87,140</u>
Net book value			
End of financial year	<u>348,560</u>	<u>–</u>	<u>348,560</u>

# NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

## 13 Goodwill

	<b>The Group</b>	
	<u>2025</u>	<u>2024</u>
	<b>S\$</b>	<b>S\$</b>
Beginning and end of financial year	<b>4,371,684</b>	4,371,684

Goodwill arose from the acquisition of Singapore Assurance Healthcare Pte. Ltd. ("SAH") and its subsidiary corporation during the financial year ended 2023. The goodwill is allocated entirely to managed healthcare solutions segment ("the CGU").

### Impairment tests

The recoverable amount of a CGU was determined based on value-in-use. Cash flow projections used in the value-in-use calculations were based on financial budgets approved by management covering a five-year period. Cash flows beyond the five-year period were projected on a constant basis. The growth rate did not exceed the long-term average growth rate for the managed healthcare solutions business in which the CGU operates.

The weighted average revenue and operating expenses growth rate and discount rate applied to the cash flow forecasts, are discussed below.

- I. The weighted average revenue growth rate of 45% (2024: 79%) is projected based on secured customer contracts, forecasted demand with reference to past revenues trends, and estimated revenue from market development.
- II. The weighted average operating expenses growth rate of 24% (2024: 36%) is based on historical performance, anticipated costs related to forecasted revenue growth, and its expectation of economic conditions.
- III. Pre-tax discount rate of 20% (2024: 25%) used was determined based on a risk-free rate adjusted for a market risk premium to reflect market risks and the risks specific to the CGU.

### Sensitivity test

The estimated recoverable amount of the CGU is S\$5,153,690 (2024: S\$5,576,438), which is 10% (2024: 27%) higher than its carrying amount. A decrease of approximately 6% (2024: 9%) in the forecasted revenue or an increase of approximately 14% (2024: 7%) in the projected operating expenses would result in the recoverable amount being equal to its carrying amount. Any reasonably change in pre-tax discount rate would not cause the estimated recoverable amount to be lower than its carrying amount.

# NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

## 14 Investment in subsidiary corporations

	<b>The Company</b>	
	<u>2025</u>	<u>2024</u>
	<b>S\$</b>	<b>S\$</b>
Unquoted equity shares, at cost		
Beginning and end of financial year	<b>4,560,000</b>	4,560,000

The Group has the following subsidiary corporations as at 31 December 2025 and 2024:

<u>Name of Subsidiary Corporations</u>	<u>Principal activities</u>	<u>Country of incorporation and principal place of business</u>	<u>Proportion of ordinary shares directly held by parent</u>		<u>Proportion of effective interest held by Group</u>		<u>Proportion of ordinary shares directly held non-controlling interests</u>	
			<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
			%	%	%	%	%	%
<i>Held by the Company</i>								
Singapore Assurance Healthcare Pte. Ltd. ("SAH") <sup>(a)</sup>	Provision of managed healthcare solutions	Singapore	<b>60</b>	60	<b>60</b>	60	<b>40</b>	40
<i>Held by SAH</i>								
Magenta Wellness Sdn, Bhd. <sup>(b)</sup>	Dormant	Malaysia	<b>100</b>	100	<b>60</b>	60	<b>40</b>	40

(a) Audited by CLA Global TS Public Accounting Corporation, Singapore.

(b) Audited by CK Partners PLT, Malaysia for local statutory purposes.

### (a) Acquisition of subsidiary corporations

On 4 July 2023, the Company completed the acquisition of 60% of the equity interest of SAH and its subsidiary corporation for an aggregate cash consideration of S\$4,560,000. The consideration was determined after arm's length negotiations between the Company and the vendors on a "willing buyer willing seller basis", taking into consideration the valuation of SAH. The Company has applied the acquisition method to account for the business combination in relation to the acquisition.

Assets acquired and liabilities assumed at the date of acquisition.

# NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

## 14 Investment in subsidiary corporations (Continued)

### (a) Acquisition of subsidiary corporations (Continued)

The fair value of the identifiable assets and liabilities of the acquired subsidiary corporations at the acquisition date were:

	<b>The Group</b> <b>2023</b> <b>S\$</b>
Property, plant and equipment	112,430
Cash and cash equivalents	333,213
Trade and other receivables	992,232
Trade and other payables	(710,063)
Borrowings	(413,952)
Total identified net assets at fair value	<u>313,860</u>
Consideration paid	4,560,000
Add: Non-controlling interests	125,544
Less: Identifiable net assets acquired at fair value	<u>(313,860)</u>
Goodwill arising on acquisition	<u>4,371,684</u>

The Group has elected to measure the non-controlling interests at the non-controlling interests' proportionate share of the acquired subsidiary corporations' identifiable net assets.

#### Provisional goodwill arising on acquisition

The initial accounting for the acquisition of the subsidiary corporations has only been provisionally determined based on the management's best estimate of the likely fair values at the end of the reporting period, as the PPA exercise carried out by an external professional valuer engaged by the Company has not been finalised as at 31 December 2023, but it is expected to be finalised within 12 months from the date of the acquisition ("Measurement Period"). During the Measurement Period, if new information obtained about facts and circumstances that existed at the acquisition date identifies a significant adjustment to the above amounts, or any additional provisions and allowances that existed at the acquisition date, the accounting for the acquisition will be adjusted retrospectively.

During the financial year ended 31 December 2024, PPA exercise has been finalised and the resulting goodwill amounted to S\$4,371,684. Accordingly, no retrospective adjustments were made to the financial statements.

The purchase consideration paid for the business combination effectively includes amounts related to revenue growth and future market development. These benefits are not recognised separately from goodwill, because they do not meet the criteria for recognition as identifiable intangible assets.

# NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

## 14 Investment in subsidiary corporations (Continued)

### (b) Non-controlling interests

	The Group	
	2025 S\$	2024 S\$
Carrying amount of non-controlling interests		
SAH	<b>(116,731)</b>	(67,040)

#### *Summarised financial information of subsidiary corporation with material non-controlling interests*

Set out below are the summarised financial information of SAH that has material non-controlling interests. These are presented before inter-company eliminations.

	2025 S\$	2024 S\$
<i>Summarised statement of financial position</i>		
<b>Assets</b>		
Current assets	<b>1,135,097</b>	1,008,630
Non-current assets	<b>559,593</b>	371,018
Total assets	<b>1,694,690</b>	1,379,648
<b>Liabilities</b>		
Current liabilities	<b>(1,968,868)</b>	(1,479,283)
Non-current liabilities	<b>(17,473)</b>	(67,963)
Total liabilities	<b>(1,986,341)</b>	(1,547,246)
<b>Net liabilities</b>	<b>(291,651)</b>	(167,598)
<i>Summarised statement of comprehensive income</i>		
Revenue	<b>740,302</b>	587,736
Other income	<b>21,278</b>	3,336
Expenses	<b>(885,638)</b>	(1,088,055)
Income tax expense	–	(25,489)
Total comprehensive loss, representing net loss for the financial year	<b>(124,058)</b>	(522,472)
Total comprehensive loss allocated to non-controlling interests	<b>(49,623)</b>	(208,989)
<i>Summarised cash flows</i>		
Net cash provided/(used in) operating activities	<b>133,306</b>	(3,325)
Net cash used in investing activities	<b>(245,975)</b>	(444,736)
Net cash (used in)/provided by financing activities	<b>(111,591)</b>	657,854
Net (decrease)/increase in cash and cash equivalents	<b>(224,260)</b>	209,793

# NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

## 15 Cash and cash equivalents

	The Group		The Company	
	2025	2024	2025	2024
	S\$	S\$	S\$	S\$
Cash at bank and on hand	1,236,789	664,718	1,139,454	343,123
Short-term bank deposits	–	1,500,000	–	1,500,000
	<b>1,236,789</b>	<b>2,164,718</b>	<b>1,139,454</b>	<b>1,843,123</b>

Short-term deposits as at 31 December 2024 were made for a fixed period of three months, depending on the immediate cash requirements of the Group, and earn a fixed interest at 2.2% – 2.7% per annum. There is no short-term deposits placed as at 31 December 2025.

## 16 Trade and other receivables

	The Group		The Company	
	2025	2024	2025	2024
	S\$	S\$	S\$	S\$
Trade receivables				
– Third parties	1,015,304	983,664	–	–
Less: Allowance for ECLs	(49,523)	(314,569)	–	–
	<b>965,781</b>	<b>669,095</b>	<b>–</b>	<b>–</b>
Other receivables				
– Former subsidiary corporation	–	1,328,613	–	1,328,613
– Third parties	–	4,159	–	4,159
Less: Allowance for ECLs – former subsidiary corporation	–	(1,328,613)	–	(1,328,613)
	–	4,159	–	4,159
Amounts due from a subsidiary corporation	–	–	1,004,605	902,555
Deposits	14,786	8,180	–	–
Goods and services tax receivables	6,552	90,043	6,552	90,043
Prepayments	71,104	62,183	41,700	45,300
	<b>1,058,223</b>	<b>833,660</b>	<b>1,052,857</b>	<b>1,042,057</b>

The amounts due from a subsidiary corporation are non-trade in nature, unsecured and repayable on demand, except for an amount of S\$820,955 (2024: Nil) bears an interest of 2.2% plus the 3-Month Singapore Overnight Rate Average (“SORA”) rate per annum. This amount is convertible into shares of the subsidiary corporation in the event that the subsidiary corporation fails to make repayment when requested by the Company.

# NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

## 16 Trade and other receivables (Continued)

The Group's credit risk exposure in relation to trade receivables and contract assets, grouped by operating segments, are set out in the provision matrix as presented below.

	<u>Current</u> S\$	<u>Past due</u>					<u>Total</u> S\$
		<u>Within 30</u> <u>days</u> S\$	<u>31 to 60</u> <u>days</u> S\$	<u>61 to 90</u> <u>days</u> S\$	<u>91 to 120</u> <u>days</u> S\$	<u>More than</u> <u>120 days</u> S\$	
<b>Group</b>							
<i>2025</i>							
<i>Managed healthcare solutions</i>							
ECL rate	^	^	1.00%	2.00%	3.00%	60.70%	
Trade receivables	632,633	97,680	126,589	31,563	50,891	75,948	1,015,304
Contract assets	22,844	–	–	–	–	–	22,844
ECL allowance:	–	–	(1,266)	(631)	(1,527)	(46,099)	(49,523)
ECL allowance**	–	–	(1,266)	(631)	(1,527)	(46,099)	(49,523)
Credit-impaired	–	–	–	–	–	–	–
	<b>655,477</b>	<b>97,680</b>	<b>125,323</b>	<b>30,932</b>	<b>49,364</b>	<b>29,849</b>	<b>988,625</b>
<i>2024</i>							
<i>Managed healthcare solutions</i>							
ECL rate	^	^	1.03%	1.78%	3.48%	64.48%	
Trade receivables	149,062	143,797	91,854	65,914	52,238	480,799	983,664
Contract assets	250	–	–	–	–	–	250
ECL allowance:	–	(611)	(948)	(1,173)	(1,819)	(310,018)	(314,569)
ECL allowance**	–	(611)	(948)	(1,173)	(1,819)	(112,613)	(117,164)
Credit-impaired	–	–	–	–	–	(197,405)	(197,405)
	<b>149,312</b>	<b>143,186</b>	<b>90,906</b>	<b>64,741</b>	<b>50,419</b>	<b>170,781</b>	<b>669,345</b>

\*\* ECL allowance – lifetime ECL was computed based on trade receivables plus contract assets minus those individually identified as credit-impaired, and multiplied by the expected loss rate.

^ No ECL allowance is recognised as the ECL rates and/or amounts were insignificant.

# NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

## 16 Trade and other receivables (Continued)

The movements in the ECL allowance of the Group's trade receivables during the financial year are as follows:

	<b>The Group</b>	
	<b>2025</b>	<b>2024</b>
	<b>S\$</b>	<b>S\$</b>
Beginning of financial year	<b>314,569</b>	100,995
Allowance for ECLs recognised during the financial year	–	215,097
Reversal of allowance for ECLs	<b>(39,835)</b>	(1,523)
Written off	<b>(225,211)</b>	–
End of financial year	<b>49,523</b>	314,569

## 17 Share capital

	<b>The Group</b>			
	<b>2025</b>		<b>2024</b>	
	<b>Number of ordinary shares</b>	<b>Amount S\$</b>	<b>Number of ordinary shares</b>	<b>Amount S\$</b>
<i>Issued and fully paid-up</i>				
Beginning and end of financial year	<b>263,320,923</b>	<b>28,581,434</b>	263,320,923	28,581,434

The Group's share capital amount differed from that of the Company as a result of the reverse acquisition completed in May 2019. The equity structure (i.e. the number and types of equity instruments issued) reflected the equity structure of the Company, the legal parent, including the equity instruments issued by the Company to account for the reverse acquisition.

	<b>The Company</b>			
	<b>2025</b>		<b>2024</b>	
	<b>Number of ordinary shares</b>	<b>Amount S\$</b>	<b>Number of ordinary shares</b>	<b>Amount S\$</b>
<i>Issued and fully paid-up</i>				
Beginning and end of financial year	<b>263,320,923</b>	<b>71,898,384</b>	263,320,923	71,898,384

All issued ordinary shares are fully paid. There is no par value for these ordinary shares.

Fully paid ordinary shares carry one vote per share and carry a right to dividends as and when declared by the Company.

# NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

## 17 Share capital (Continued)

The Revez's Performance Share Plan (the "Share Plan")

The Group operates an equity-settled share-based compensation plan.

The Share Plan is a share incentive plan that contemplates the award of fully paid ordinary shares in the capital of the Company ("Share Awards") when and after predetermined performance or service conditions are accomplished and/or due recognition should be given to any good work performance and/or any significant contributions to the Company.

Since the commencement of the Share Plan till the end of the financial year, no Share Awards have been granted.

## 18 Merger reserves

Merger reserve represents the difference between the nominal amount of the share capital of the subsidiary corporations at the date on which they were acquired by the Company and the purchase consideration paid by the Company for the acquisition using the principles of merger accounting applicable to business combination under common control.

## 19 Accumulated losses

Movement in accumulated losses for the Company is as follows:

	<b>The Company</b>	
	<b>2025</b>	<b>2024</b>
	<b>S\$</b>	<b>S\$</b>
Beginning of financial year	<b>(64,588,607)</b>	(63,770,658)
Net loss for the financial year	<b>(656,457)</b>	(817,949)
End of financial year	<b>(65,245,064)</b>	(64,588,607)

## 20 Borrowings

	<b>The Group</b>	
	<b>2025</b>	<b>2024</b>
	<b>S\$</b>	<b>S\$</b>
<u>Current liabilities</u>		
Lease liability	<b>39,231</b>	11,888
Bank borrowing – Temporary bridging loans (Note (a))	<b>63,632</b>	104,329
	<b>102,863</b>	116,217
<u>Non-current liabilities</u>		
Lease liability	<b>13,473</b>	–
Bank borrowing – Temporary bridging loans (Note (a))	–	63,963
	<b>13,473</b>	63,963
Total borrowings	<b>116,336</b>	180,180

# NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

## 20 Borrowings (Continued)

### (a) Temporary bridging loans

The temporary bridging loans are used for the Group's working capital requirements, which are repayable over 60 monthly instalments and bear a fixed interest rate at 2.5% and 4.25% (2024: 2.5% and 4.25%) per annum.

The loans are secured by a deed of guarantee and indemnity for all monies from the Group's subsidiary corporation's non-controlling shareholders.

### (b) Fair value of non-current borrowings

	<b>The Group</b>	
	<b><u>2025</u></b>	<b><u>2024</u></b>
	<b>S\$</b>	<b>S\$</b>
Bank borrowings	–	60,690

The fair values above are determined from cash flow analyses, discounted at market borrowing rates of an equivalent instrument at the reporting date which the directors expect to be available to the Group as follows:

	<b>The Group</b>	
	<b><u>2025</u></b>	<b><u>2024</u></b>
	<b>S\$</b>	<b>S\$</b>
Bank borrowings	–	5.68%

## 21 Trade and other payables

	<b>The Group</b>		<b>The Company</b>	
	<b><u>2025</u></b>	<b><u>2024</u></b>	<b><u>2025</u></b>	<b><u>2024</u></b>
	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>
Trade payables – Third parties	<b>791,373</b>	425,842	–	–
Other payables – Third parties	<b>30,151</b>	14,443	<b>16,077</b>	21,554
Accruals for operating expenses	<b>113,655</b>	154,382	<b>84,546</b>	116,110
	<b>935,179</b>	594,667	<b>100,623</b>	137,664
Goods and services tax payables	<b>27,764</b>	12,309	–	–
	<b>962,943</b>	606,976	<b>100,623</b>	137,664

# NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

## 22 Leases – The Group as a lessee

Nature of the Group's leasing activities

### Office premise

The Group leases office space for the purpose of back-office operations. The Group is prohibited from selling, pledging or sub-leasing the underlying leased assets, and is required to maintain the assets in good condition. There are lease contracts that include extension options, which are further discussed below.

#### (a) Carrying amounts

ROU assets classified within property, plant and equipment

	<u>2025</u>	<u>2024</u>
	<b>S\$</b>	<b>S\$</b>
Office properties	51,929	12,120

#### (b) Depreciation charged during the financial year

	<u>2025</u>	<u>2024</u>
	<b>S\$</b>	<b>S\$</b>
Office properties	38,087	36,366

#### (c) Interest expenses

	<u>2025</u>	<u>2024</u>
	<b>S\$</b>	<b>S\$</b>
Interest expenses on lease liability (Note 7)	2,120	1,384

(d) Total cash outflow for all leases in 2025 was S\$39,200 (2024: S\$36,000).

(e) Addition of ROU assets during the year was S\$77,896 (2024: Nil).

(f) Future cash outflow which are not capitalised in lease liability

#### (i) Extension options

The above lease include extension option, for which the related lease payments had not been included in lease liability as the Group is not reasonably certain to exercise this extension option. The Group negotiates extension options to optimise operational flexibility in terms of managing the asset used in the Group's operations. The extension option is exercisable by the Group and not by the lessor.

# NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

## 23 Related party transactions

Key management personnel compensation

	<b>The Group</b>	
	<b>2025</b>	<b>2024</b>
	<b>S\$</b>	<b>S\$</b>
<u>Directors of the Company</u>		
Salaries and other short-term employee benefits	<b>143,000</b>	154,000
Contributions to defined contribution plans	<b>16,966</b>	17,475
Directors' fees paid by the Company	<b>75,000</b>	89,791
	<b>234,966</b>	261,266

The key management personnel compensation disclosed above include S\$3,128 (2024: S\$10,064) of CPF payable which were unpaid as at financial year end and are included in accruals.

## 24 Financial risk management

### **Financial risk factors**

The Group's activities expose it to market risk (including currency risk, price risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management strategy seeks to minimise adverse effects from the unpredictability of financial markets on the Group's financial performance.

The Board of Directors ("BOD") is responsible for setting the objectives and underlying principles of financial risk management for the Group. This includes establishing policies such as authority levels, oversight responsibilities, risk identification and measurement and exposure limits.

#### (a) Market risk

##### (i) *Currency risk*

Currency risk arises when transactions are denominated in foreign currencies, other than functional currency. The Company does not have significant exposure to currency risk as it operates only in Singapore.

##### (ii) *Equity price risk*

The Group and the Company does not have exposure to equity price risk as it does not hold any equity or debt securities financial instruments.

# NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

## 24 Financial risk management (Continued)

### *Financial risk factors (Continued)*

#### (a) Market risk (Continued)

##### *(iii) Cash flow and fair value interest rate risks*

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates.

The interest rates are fixed for the Group's interest-bearing financial assets and financial liabilities.

The Group does not have any significant interest-bearing financial assets and financial liabilities that may expose the Group to interest rate risk on variable interest rates.

#### (b) Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in a financial loss to the Group. The major classes of financial assets of the Group and of the Company are cash and cash equivalents, trade and other receivables and contract assets. The Group's and the Company's exposure to credit risk arises primarily from trade and other receivables.

In order to minimise credit risk, the Group has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The Group generally do not require collateral. The Group reviews the recoverable amount of each trade receivable and debt investment on an individual basis at the end of the reporting period to ensure that adequate ECL allowance is made for irrecoverable amounts.

At the reporting date, the Group has concentrated credit risk on 1 (2024: 1) trade receivable from third party accounted for approximately 16% (2024: 9%) of the total gross balance of trade receivables and based on geographical information provided by management is wholly attributed to Singapore. The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings. The Group's maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented on the consolidated statement of financial position.

# NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

## 24 Financial risk management (Continued)

### Financial risk factors (Continued)

#### (b) Credit risk (Continued)

##### Trade receivables and contract assets

The Group uses a provision matrix to measure the lifetime expected credit loss (“ECL”) allowance for trade receivables and contract assets. In measuring the ECL allowance, trade receivables and contract assets are grouped based on their shared credit risk characteristics and numbers of days past due. The contract assets have substantially the same risk characteristics as the trade receivables from the same type of customers. Therefore, the Group has concluded that the ECL rates for trade receivables are a reasonable approximation of the ECL rates for the contract assets. The ECLs on trade receivables and contract assets are estimated using a provision matrix based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

Further details on the ECL allowance of the Group’s credit risk exposure in relation to trade receivables and contract assets are disclosed in Note 16 to the financial statements.

##### Write-off policy

Trade receivables and contract assets are written off when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Where debt amounts are written off, the Group continues to engage in enforcement activity to attempt to recover the debt amounts due. Where recoveries are made, these are recognised in profit or loss.

##### Cash and cash equivalents

The cash and cash equivalents are entered into with banks and financial institutions that have high credit-ratings. Cash and cash equivalents has been measured on the 12-month ECL basis and reflects the short maturities of the exposures. The Group considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties.

# NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

## 24 Financial risk management (Continued)

### Financial risk factors (Continued)

#### (b) Credit risk (Continued)

##### *Other financial assets, at amortised cost*

The Group's and the Company's other financial assets recognised at amortised cost are mainly comprised of other receivables, i.e. non-trade amount due from a former subsidiary corporation, third parties and deposits.

The Company used general approach for assessment of ECLs for these receivables. Based on an assessment of qualitative and quantitative factors that are indicative of the risk of default (including but not limited to external ratings, audited financial statements and management accounts, if available, and applying experienced credit judgement), these receivables are considered to credit-impaired. Therefore, impairment on these balances has been measured on the lifetime ECL (credit-impaired) and the amount of the allowance is fully impaired.

##### *Credit risk grading guideline*

The Group's management assesses the default risk of debtors using the following internal credit risk grading system:

<b>Internal credit risk rating grades</b>	<b>Definition</b>	<b>Basis of recognition of ECL</b>
i. Performing	The counterparty has a low risk of default and does not have any past-due amounts.	12-month ECL
ii. Under-performing	There has been a significant increase in credit risk since initial recognition.	Lifetime ECL (not credit-impaired)
iii. Non-performing	There is evidence indicating that the asset is credit-impaired.	Lifetime ECL (credit-impaired)
iv. Write-off	There is evidence indicating that there is no reasonable expectation of recovery as the debtor is in severe financial difficulty.	Asset is written off

# NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

## 24 Financial risk management (Continued)

### Financial risk factors (Continued)

#### (b) Credit risk (Continued)

##### *Credit risk exposure*

The credit quality of the Group's financial assets, as well as maximum exposure to credit risk by internal rating grades is presented as follows:

	<b>Internal credit risk rating</b>	<b>ECL</b>	<b>Gross carrying amount S\$</b>	<b>ECL allowance S\$</b>	<b>Net carrying amount S\$</b>
<b>Group</b>					
<i>2025</i>					
Trade receivables	Note 1	Lifetime ECL (Simplified)	<b>1,015,304</b>	<b>(49,523)</b>	<b>965,781</b>
Trade receivables	Non- performing	Lifetime ECL (Credit-impaired)	–	–	–
			<b>1,015,304</b>	<b>(49,523)</b>	<b>965,781</b>
Contract assets	Note 1	Lifetime ECL (Simplified)	<b>22,844</b>	–	<b>22,844</b>
Other receivables and deposits	Performing	12-month ECL	<b>14,786</b>	–	<b>14,786</b>
Other receivables	Non- performing	Lifetime ECL (Credit-impaired)	–	–	–
			<b>14,786</b>	–	<b>14,786</b>
<i>2024</i>					
Trade receivables	Note 1	Lifetime ECL (Simplified)	780,467	(117,164)	663,303
Trade receivables	Non- performing	Lifetime ECL (Credit-impaired)	203,197	(197,405)	5,792
			983,664	(314,569)	669,095
Contract assets	Note 1	Lifetime ECL (Simplified)	250	–	250
Other receivables and deposits	Performing	12-month ECL	12,339	–	12,339
Other receivables	Non- performing	Lifetime ECL (Credit-impaired)	1,328,613	(1,328,613)	–
			1,340,952	(1,328,613)	12,339

Note 1 The Group has applied the simplified approach to measure the ECL allowance based on lifetime ECL. The details of the ECL allowances for these financial assets are disclosed in Note 16 to the financial statements.

# NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

## 24 Financial risk management (Continued)

### Financial risk factors (Continued)

#### (b) Credit risk (Continued)

##### *Credit risk exposure (Continued)*

The credit quality of the Company's financial assets, as well as maximum exposure to credit risk by internal rating grades is presented as follows:

	<b>Internal credit risk rating</b>	<b>ECL</b>	<b>Gross carrying amount S\$</b>	<b>ECL allowance S\$</b>	<b>Net carrying amount S\$</b>
<b>Company</b>					
<i>2025</i>					
Other receivables	Performing	12-month ECL	-	-	-
Other receivables	Non- performing	Lifetime ECL (credit-impaired)	-	-	-
Amount due from a subsidiary corporation	Performing	12-month ECL	<b>1,004,605</b>	-	<b>1,004,605</b>
<i>2024</i>					
<i>Other receivables</i>	Performing	12-month ECL	4,159	-	4,159
Other receivables	Non- performing	Lifetime ECL (credit-impaired)	1,328,613	(1,328,613)	-
			1,332,772	(1,328,613)	4,159
Amount due from a subsidiary corporation	Performing	12-month ECL	902,555	-	902,555

# NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

## 24 Financial risk management (Continued)

### Financial risk factors (Continued)

#### (c) Liquidity risk

Liquidity risk is the risk that the Group and the Company will encounter difficulty in meeting the financial obligations due to shortage of funds.

The Group's and the Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and financial liabilities. The Group's and the Company's objective is to maintain a balance of continuity of funding and flexibility through the use of bank borrowings, where required.

The table below analyses non-derivative financial liabilities of the Group and the Company into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

	<b>Carrying amount S\$</b>	<b>Within one year S\$</b>	<b>Within two years and five years S\$</b>	<b>Total contractual cash flow S\$</b>
<b>Group</b>				
<i>2025</i>				
Trade and other payables	935,179	935,179	–	935,179
Borrowings	116,336	105,494	13,600	119,094
	<b>1,051,515</b>	<b>1,040,673</b>	<b>13,600</b>	<b>1,054,273</b>
<i>2024</i>				
Trade and other payables	594,667	594,667	–	594,667
Borrowings	180,180	121,060	65,034	186,094
	774,847	715,727	65,034	780,761
<b>Company</b>				
<i>2025</i>				
Trade and other payables	100,623	100,623	–	100,623
<i>2024</i>				
Trade and other payables	137,664	137,664	–	137,664

# NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

## 24 Financial risk management (Continued)

### Financial risk factors (Continued)

#### (d) Capital risk

The primary objective of the Group's capital management is to ensure it maintains healthy capital ratios in order to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from last year.

The Group is not subject to any externally imposed capital requirements.

Management reviews the capital structure of the Group and makes adjustment to it, in light of changes in economic conditions. The Group monitors capital using a gearing ratio. Net debt is calculated as total liabilities (excluding provisions) less cash and bank balances. Total equity comprises share capital and reserves attributable to owners of the Company.

	The Group		The Company	
	2025	2024	2025	2024
	S\$	S\$	S\$	S\$
Total liabilities	1,079,279	787,156	100,623	137,664
Less: Cash and cash equivalents (Note 15)	(1,236,789)	(2,164,718)	(1,139,454)	(1,843,123)
Net cash	(157,510)	(1,377,562)	(1,038,831)	(1,705,459)
Capital and reserve attributable to equity holders of the Company	6,284,810	7,016,693	6,653,320	7,309,777
Gearing ratio	N.M	N.M.	N.M	N.M.

N.M. – Not meaningful as the Group is in net cash position as at 31 December 2025 and 2024.

#### (e) Fair value measurements

The fair values of current financial assets and financial liabilities carried at amortised cost approximate their carrying amounts.

#### (f) Financial instruments by category

The carrying amount of the different categories of financial instruments are as follows:

	The Group		The Company	
	2025	2024	2025	2024
	S\$	S\$	S\$	S\$
Financial assets at amortised cost	2,240,200	2,846,402	2,144,059	2,749,837
Financial liabilities at amortised cost	1,051,515	774,847	100,623	137,664

# NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

## 25 Segment Information

The Group determines the operating segments based on the information reported to the Board of Directors for the purposes of resource allocation and assessment of segment performance. The Group's reportable operating segments are therefore as follows:

- Managed healthcare solutions

Managed healthcare solutions segment includes providing managed healthcare solutions to corporations by establishing an extensive network of medical service providers to deliver healthcare services to the employees of corporations.

- Corporate

Corporate segment consists of investment holding company.

The accounting policies of the reportable operating segments are the same as the Group's accounting policies described in Note 2 to the financial statements. Information regarding the results of each reportable operating segment is analysed below. Segment assets and liabilities are presented net of inter-segment balances. Inter-segment pricing is determined on mutually agreed terms.

### Information of reportable operating segments

	← Singapore →		
	<b>Managed healthcare solutions</b> S\$	<b>Corporate</b> S\$	<b>Total</b> S\$
<b>Group</b>			
<i>2025</i>			
<i>Revenue</i>			
Revenue to external parties	740,302	–	740,302
<i>Expenses</i>			
Employee compensation	(417,070)	(415,100)	(832,170)
Legal and professional fee	(60,769)	(36,300)	(97,069)
<i>Results</i>			
Loss before income tax	(65,541)	(716,458)	(781,999)
Income tax expense	–	–	–
Loss for the financial year	(65,541)	(716,458)	(781,999)
<i>Assets and liabilities</i>			
Segment assets	6,061,426	1,189,338	7,250,764
Segment liabilities	(982,656)	(100,623)	(1,083,279)
<i>Segment assets includes:</i>			
Additions to property, plant and equipment	1,689	–	1,689
Additions to intangible assets	239,336	–	239,336
<i>Other non-cash items:</i>			
Depreciation of property, plant and equipment	(43,206)	(629)	(43,835)
Amortisation of intangible assets	(87,140)	–	(87,140)
Reversal for ECL on trade receivables and contract assets, net	39,835	–	39,835

# NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

## 25 Segment Information (Continued)

Information of reportable operating segments (Continued)

Group	← Singapore →		Total S\$
	Managed healthcare solutions S\$	Corporate S\$	
<i>2024</i>			
<i>Revenue</i>			
Revenue to external parties	587,736	–	587,736
<i>Expenses</i>			
Employee compensation	(380,255)	(455,629)	(835,884)
Legal and professional fee	(5,618)	(172,382)	(178,000)
<i>Results</i>			
Loss before income tax	(441,195)	(877,950)	(1,319,145)
Income tax expense	(25,489)	–	(25,489)
Loss for the financial year	(466,684)	(877,950)	(1,344,634)
<i>Assets and liabilities</i>			
Segment assets	5,758,704	1,984,886	7,743,590
Segment liabilities	(656,273)	(137,664)	(793,937)
<i>Segment assets includes:</i>			
Additions to property, plant and equipment	9,034	–	9,034
Additions to intangible assets	435,700	–	435,700
<i>Other non-cash items:</i>			
Depreciation of property, plant and equipment	(38,881)	(629)	(39,510)
Amortisation of intangible assets	(87,140)	–	(87,140)
Allowance for ECL on trade receivables and contract assets, net	(215,097)	–	(215,097)

### Geographical information

In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of the entities of the Group which the goods and services are provided. Segment non-current assets are based on the geographical location of the assets.

The Group's revenues from external customers and non-current assets for the financial years ended 31 December 2025 and 2024 were wholly attributed to Singapore.

### Information about major customers

Revenue of \$240,000 (2024: \$240,000) is derived from one (2024: one) external customer for the financial year ended 31 December 2025. This revenue wholly attributed in Singapore.

# NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

## 26 New or revised accounting standards and interpretations

Below are the mandatory standards, amendments and interpretations to existing standards that have been published, and are relevant for the Group's accounting periods beginning on or after 1 January 2026 and which the Group has not early adopted.

### Effective for annual period beginning on 1 January 2026

- Amendments to SFRS(I) 9 and SFRS(I) 7 *Amendments to the Classification and Measurement of Financial Instruments*

SFRS(I) 9 and SFRS(I) 7 were amended to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities. These amendments:

- (a) clarify the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- (b) clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- (c) add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and
- (d) update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

### Effective for annual period beginning on 1 January 2027

- SFRS(I) 18 *Presentation and Disclosure in Financial Statements*

SFRS(I) 18 will replace SFRS(I) 1-1 Presentation of Financial Statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though SFRS(I) 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance (comprising of the statement of profit or loss and other comprehensive income) and providing management-defined performance measures within the financial statements.

# NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

## 26 New or revised accounting standards and interpretations (Continued)

Effective for annual period beginning on 1 January 2027 (Continued)

- SFRS(I) 18 *Presentation and Disclosure in Financial Statements (Continued)*

Management is currently assessing the detailed implications of applying the new standard on the Group's consolidated financial statements. From the high-level preliminary assessment performed, the following potential impacts have been identified:

- Although the adoption of SFRS(I) 18 will have no impact on the Group's net profit, the Group expects that grouping items of income and expenses in the statement of profit or loss into the new categories will impact how operating profit is calculated and reported.
- The line items presented on the primary financial statements might change as a result of the application of the concept of 'useful structured summary' and the enhanced principles on aggregation and disaggregation.
- The Group does not expect there to be a significant change in the information that is currently disclosed in the notes because the requirement to disclose material information remains unchanged; however, the way in which the information is grouped might change as a result of the aggregation/disaggregation principles. In addition, there will be significant new disclosures required for:
  - (a) management-defined performance measures;
  - (b) a break-down of the nature of expenses for line items presented by function in the operating category of the statement of profit or loss – this break-down is only required for certain nature expenses; and
  - (c) for the first annual period of application of SFRS(I) 18, a reconciliation for each line item in the statement of profit or loss between the restated amounts presented by applying SFRS(I) 18 and the amounts previously presented applying SFRS(I) 1-1.
- From a cash flow statement perspective, there will be changes to how interest received and interest paid are presented. Interest paid will be presented as financing cash flows and interest received as investing cash flows, which is a change from current presentation as part of operating cash flows.

The Group will apply the new standard from its mandatory effective date of 1 January 2027. Retrospective application is required, and so the comparative information for the financial year ending 31 December 2026 will be restated in accordance with SFRS(I) 18.

# NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

## 26 New or revised accounting standards and interpretations (Continued)

Effective for annual period beginning on 1 January 2027 (Continued)

- SFRS(I) 19 *Subsidiaries without Public Accountability – Disclosures*

SFRS(I) 19 allows for certain eligible subsidiaries of parent entities that report under SFRS(I) Accounting Standards to apply reduced disclosure requirements. This new standard works alongside other SFRS(I). An eligible subsidiary applies the requirements in other SFRS(I) except for the disclosure requirements; and it applies instead the reduced disclosure requirements in SFRS(I) 19.

SFRS(I) 19 is a voluntary standard for eligible subsidiaries. A subsidiary is eligible if:

- (a) it does not have public accountability; and
- (b) it has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with SFRS(I) Accounting Standards.

The Group does not expect this standard to have an impact on its operations or financial statements.

## 27 Authorisation of financial statements

These financial statements for the financial year ended 31 December 2025 were authorised for issued in accordance with a resolution of Board of Directors of Assurance Healthcare Limited on 30 March 2026.

# STATISTICS OF SHAREHOLDINGS

As at 20 March 2026

<b>Issued and Paid-up Capital</b>	<b>S\$72,269,538</b>
<b>Number of Issued Shares</b>	<b>263,320,923</b>
<b>Number of Treasury Shares and Subsidiary Holdings</b>	<b>Nil</b>
<b>Number of Subsidiary Holdings</b>	<b>Nil</b>
<b>Class of Shares</b>	<b>Ordinary Shares</b>
<b>Voting Rights</b>	<b>1 vote per share</b>

## DISTRIBUTION OF SHAREHOLDINGS

SIZE OF SHAREHOLDINGS	NO. OF SHAREHOLDERS		NO. OF SHARES	
		%		%
1 – 99	45	13.89	1,584	0.00
100 – 1,000	138	42.59	56,512	0.02
1,001 – 10,000	68	20.99	228,535	0.09
10,001 – 1,000,000	52	16.05	8,435,705	3.20
1,000,001 AND ABOVE	21	6.48	254,598,587	96.69
<b>TOTAL</b>	<b>324</b>	<b>100.00</b>	<b>263,320,923</b>	<b>100.00</b>

## SHAREHOLDING HELD IN THE HANDS OF PUBLIC

As at 20 March 2026, approximately 17.3% of the issued ordinary shares of the Company is held by the public and therefore, Rule 723 of the Catalist Rules is complied with.

## TWENTY LARGEST SHAREHOLDERS

NO.	NAME	NO. OF SHARES	%
1	LIM QUEE LAN @ YEO SHEI MOY	72,670,787	27.59
2	TAN KIM SWEE BERNARD (CHEN JINRUI BERNARD)	53,424,690	20.28
3	UOB KAY HIAN PRIVATE LIMITED	24,512,200	9.31
4	LIM CHWEE KIM	20,428,000	7.76
5	DANIEL TAN YIK KEONG	19,191,275	7.29
6	CHNG HEOW HO @ VICTOR CHNG	14,155,986	5.37
7	AC GLOBAL INVESTMENT PTE. LTD.	13,392,100	5.09
8	CITIBANK NOMINEES SINGAPORE PTE LTD	8,561,112	3.25
9	POH CHEK WAI	7,698,063	2.92
10	JIANG RUIPENG SAMUEL	3,197,358	1.21
11	MOOMOO FINANCIAL SINGAPORE PTE. LTD.	2,705,150	1.03
12	LEE ENG LEE	2,291,400	0.87
13	TAN KOON CHUAN	1,990,400	0.76
14	DBS NOMINEES (PRIVATE) LIMITED	1,520,727	0.58
15	CHUA CHENG SIONG	1,420,458	0.54
16	POH CHEE YONG	1,420,458	0.54
17	TOH SIN CHUAN	1,420,458	0.54
18	NEO TIAN SIAH	1,202,400	0.46
19	YAP CHIN GUAN	1,190,300	0.45
20	ONG KIAN HENG	1,156,560	0.44
	<b>TOTAL</b>	<b>253,549,882</b>	<b>96.31</b>

# STATISTICS OF SHAREHOLDINGS

As at 20 March 2026

## SUBSTANTIAL SHAREHOLDERS AS AT 20 MARCH 2026 as recorded in the Register of Substantial Shareholders

Name of Substantial Shareholders	Direct Interest	%	Deemed Interest	%
LIM QUEE LAN @ YEO SHEI MOY	72,670,787	27.59		
TAN KIM SWEE BERNARD (CHEN JINRUI BERNARD)	53,424,690	20.28		
UOB KAY HIAN PRIVATE LIMITED <sup>1</sup>	24,512,200	9.31		
LIM CHWEE KIM	20,428,000	7.76		
DANIEL TAN YIK KEONG	19,191,275	7.29		
CHNG HEOW HO @ VICTOR CHNG	14,155,986	5.37		
AC GLOBAL INVESTMENT PTE. LTD.	13,392,100	5.09		
CHUA CHYE JOO ANDREW <sup>2</sup>			13,392,100	5.09

<sup>1</sup> Chng Choon Loong, Eugene holds the shares of 24,499,500 through UOB Kay Hian Private Limited.

<sup>2</sup> Chua Chye Joo Andrew holds the entire issued share capital of AC Global Investment Pte. Ltd. and is therefore deemed to be interested in the shares held directly by AC Global Investment Pte. Ltd.

# NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of Assurance Healthcare Limited (the “**Company**”) will be held on Tuesday, 28 April 2026 at 3.00 p.m. at ISCA House, 60 Cecil Street, Singapore 049709, for the purpose of transacting the following business:

## ORDINARY BUSINESS

1. To receive and adopt the Directors’ Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2025 together with the Auditors’ Report thereon. **(Resolution 1)**
2. To re-elect Mr Chew Eng Seng, as a Director of the Company, who ceases to hold office in accordance with Regulation 117 of the Company’s Constitution and Rule 720(4) of the Listing Manual Section B: Rules of Catalist (“**Catalist Rules**”) of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) and being eligible, offers himself for re-election. [See Explanatory Note 1] **(Resolution 2)**
3. To re-elect Mr Tan Kim Swee Bernard, as a Director of the Company, who ceases to hold office in accordance with Regulation 117 of the Company’s Constitution and Rule 720(4) of the Catalist Rules of the SGX-ST and being eligible, offers himself for re-election. [See Explanatory Note 2] **(Resolution 3)**
4. To approve the payment of Directors’ fees of up to S\$100,000/- for the financial year ending 31 December 2026, to be paid quarterly in arrears (2025: S\$100,000/-). [See Explanatory Note 3] **(Resolution 4)**
5. To re-appoint Messrs CLA Global TS Public Accounting Corporation as Auditors of the Company and to authorise the Directors to fix their remuneration. **(Resolution 5)**
6. To transact any other ordinary business which may properly be transacted at an annual general meeting.

## SPECIAL BUSINESS

To consider and if thought fit, to pass the following resolutions as Ordinary Resolutions, with or without any modifications:

7. Authority to allot and issue shares **(Resolution 6)**

That pursuant to Section 161 of the Companies Act 1967 (the “**Companies Act**”) and Rule 806 of the Catalist Rules of the SGX-ST, authority be and is hereby given to the Directors of the Company to:

- (a) (i) allot and issue shares in the Company (“**Shares**”) whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require Shares to be issued, including but not limited to, the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into Shares, at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit; and

# NOTICE OF ANNUAL GENERAL MEETING

- (b) notwithstanding the authority conferred by this Ordinary Resolution may have ceased to be in force, issue Shares in pursuance of any Instrument made or granted by the Directors of the Company while this Resolution was in force, provided that:
- (i) the aggregate number of Shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed 100% of the Company's total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (b)(ii) below), of which the aggregate number of Shares to be issued other than on a pro-rata basis to existing shareholders of the Company (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed 50% of the Company's total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (b)(ii) below);
  - (ii) subject to such calculation as may be prescribed by the SGX-ST, for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (b)(i) above, the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company, at the time this Resolution is passed after adjusting for:
    - (a) new Shares arising from the conversion or exercise of the Instruments or any convertible securities which are issued and outstanding or subsisting at the time of the passing of this Resolution;
    - (b) new Shares arising from exercising share options or vesting of share awards which are issued and outstanding or subsisting at the time of the passing of this Resolution, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of Catalist Rules; and
    - (c) any subsequent bonus issue, consolidation or subdivision of Shares;provided that any adjustments made in accordance with (b)(ii)(a) or (b)(ii)(b) above are only to be made in respect of new Shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time this Resolution is passed;
  - (iii) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST) and the Company's Constitution; and
  - (iv) unless revoked or varied by the Company in a general meeting, such authority shall continue in force until (i) the conclusion of the next Annual General Meeting of the Company or (ii) the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier.

[See Explanatory Note 4]

# NOTICE OF ANNUAL GENERAL MEETING

8. Authority to allot and issue Shares under the Revez's Performance Share Plan **(Resolution 7)**

That pursuant to Section 161 of the Companies Act, and the provisions of the Revez's Performance Share Plan ("**Share Plan**"), authority be and is hereby given to the Directors of the Company to allot and issue from time to time such number of Shares in the capital of the Company as may be required to be issued pursuant to the vesting of awards under the Share Plan, provided always that the aggregate number of additional ordinary Shares to be allotted and issued pursuant to the Share Plan shall not exceed 15% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company from time to time.

[See Explanatory Note 5]

BY ORDER OF THE BOARD

Gwendolin Lee Soo Fern/Lai Kuan Loong, Victor  
Company Secretaries  
13 April 2026  
Singapore

**Explanatory Notes:**

1. Ordinary Resolution 2 is in respect of Mr Chew Eng Seng, who is retiring by rotation in accordance with Regulation 117 of the Company's Constitution and Rule 720(4) of the Listing Manual Section B: Rules of Catalist ("**Catalist Rules**") of the Singapore Exchange Securities Trading Limited ("**SGX-ST**").

Mr Chew shall retire from office at the close of the Annual General Meeting ("**AGM**") and will be seeking re-election pursuant to Regulation 117 of the Company's Constitution. Mr Chew shall upon re-election as a Director of the Company, remain as an Independent Director of the Company, Chairman of the Remuneration Committee, a member of the Audit & Risk Committee, and a member of the Nominating Committee. Mr Chew is considered independent for the purposes of Rule 704(7) of the Catalist Rules.

In line with Provisions 2.1 and 4.4 of the Code of Corporate Governance 2018 ("**2018 CG Code**"), there are no relationships or business relationships which Mr Chew, his immediate family member, or an organisation in which Mr Chew or his immediate family member is a substantial shareholder, partner (with 5% or more stake), executive officer or director of, has with the Company or any of its related corporations, and he is not and has not been directly associated with a substantial shareholder of the Company, in the current and immediate past financial year.

Key information on Mr Chew Eng Seng as required pursuant to Rule 720(5) of the Catalist Rules can be found in the section titled "Board of Directors & Key Management" and "Corporate Governance Report" of the Company's Annual Report 2025.

2. Ordinary Resolution 3 is in respect of Mr Tan Kim Swee Bernard, who is retiring by rotation in accordance with Regulation 117 of the Company's Constitution and Rule 720(4) of the Catalist Rules of the SGX-ST.

Mr Tan shall retire from office at the close of the AGM and will be seeking re-election pursuant to Regulation 117 of the Company's Constitution. Mr Tan shall upon re-election as a Director of the Company, remain as a Non-Independent, Non-Executive Director of the Company.

Key information on Mr Tan Kim Swee Bernard as required pursuant to Rule 720(5) of the Catalist Rules can be found in the section titled "Board of Directors & Key Management" and "Corporate Governance Report" of the Company's Annual Report 2025.

3. Ordinary Resolution 4, if passed, will authorise the Company to effect payment of Directors' fees to the Independent, Non-Executive Directors (including fees payable to members of the various committees of the Board) for the financial year ending 31 December 2026, such payments to be made quarterly in arrears at the end of each calendar quarter. This Resolution will facilitate the payment by the Company of the Directors' fees during the financial year in which they are incurred.

4. Ordinary Resolution 6, if passed, will empower the Directors of the Company, from the date of this AGM until the date of the next AGM, or the date by which the next AGM is required by law to be held or the date such authority is revoked by the Company in a general meeting, whichever is the earliest, to allot and issue Shares and convertible securities in the Company. The aggregate number of Shares (including any Shares issued pursuant to the convertible securities) which the Directors may allot and issue under this Resolution will not exceed 100% of the Company's total number of issued Shares (excluding treasury shares and subsidiary holdings), of which up to 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company may be issued other than on a pro-rata basis to existing shareholders.

5. Ordinary Resolution 7, if passed, will authorise the Directors of the Company, from the date of this AGM until the date of the next AGM, or the date by which the next AGM is required by law to be held, whichever is the earlier, to allot and issue Shares in the Company, collectively of up to a number not exceeding 15% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company from time to time pursuant to the grant of share awards under the Revez's Performance Share Plan.

# NOTICE OF ANNUAL GENERAL MEETING

## Other Notes:

- (i) The Company's Annual General Meeting ("AGM") will be held, in a wholly physical format, on Tuesday, 28 April 2026 at 3.00 p.m. at ISCA House, 60 Cecil Street, Singapore 049709. **There will be no option for members to participate virtually.**
- (ii) The Notice of AGM and the accompanying proxy form will be published on SGXNET at <https://www.sgx.com/securities/company-announcements> or at the Company's website at <https://assurance-healthcare.com/investors/sgx-announcements/>. Printed copies of this Notice of AGM and the accompanying Proxy Form will be sent to members by post.

**Printed copies of the Annual Report will not be sent to members. A member may request for a printed copy of the Annual Report at the Company's registered office address during office hours (Monday – Friday, 9.00 a.m. to 6.00 p.m.) at 20 Collyer Quay #11-07 Singapore 049319, no later than 6.00 p.m. on 21 April 2026. Before attending at the Company's registered office, members are requested to provide the information as set out under paragraph (ix)(a) to (ix)(d) below via email to [gm@assurance-healthcare.com](mailto:gm@assurance-healthcare.com), for verification purposes.**

- (iii) A member (whether individual or corporate) may vote live at the AGM or may appoint a proxy, including the Chairman of the AGM, to attend, speak and vote on his/her/its behalf at the AGM if such member wishes to exercise his/her/its voting rights at the AGM. The instrument appointing proxy(ies) for the AGM will be sent to members via post and may be accessed on SGXNET at <https://www.sgx.com/securities/company-announcements> or at the Company's website at <https://assurance-healthcare.com/investors/sgx-announcements/>. Where a member (whether individual or corporate) appoints the Chairman of the AGM as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the instrument appointing proxy(ies), failing which, the appointment of proxy for that resolution will be treated as invalid. In addition, if no specific direction as to voting is given for the individual(s) named above, the proxy(ies) will vote or abstain from voting at his/their discretion, as he/they will on any other matter arising at the AGM or at any adjournment thereof.

Only members of the Company or their appointed proxy(ies) who have been successfully verified will be entitled to attend the AGM.

- (iv) A member who is not a relevant intermediary is entitled to appoint not more than two (2) proxies to attend, speak and vote at the AGM. Where such member's Proxy Form appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument. If no such proportion or number is specified, the first named proxy shall be deemed to represent 100% of his/her shareholding and the second named proxy shall be deemed to be an alternate to the first named.
- (v) A member who is a relevant intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the AGM but each proxy must be appointed to exercise the rights attached to a different share or shares held by such members. Where such member's Proxy Form appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument.
- (vi) "**Relevant intermediary**" has the meaning ascribed to it in Section 181(6) of the Companies Act 1967.
- (vii) CPF (Central Provident Fund)/SRS (Supplementary Retirement Scheme) investors who wishes to exercise their votes should approach the CPF Agent Bank or SRS Operators (as the case may be) to submit their votes at least seven (7) working days before the AGM (i.e. by 3.00 p.m., on 17 April 2026) in order to allow sufficient time for their respective relevant intermediaries to submit a Proxy Form to vote on their behalf by the cut-off date.
- (viii) Members or their appointed proxy(ies) (other than the Chairman of the AGM) may speak and raise questions at the AGM. Members of the Company (including CPF and SRS investors) are also encouraged to submit questions related to the resolution(s) to be tabled for approval at the AGM, in advance of the AGM in the following manner no later than 20 April 2026 (being seven (7) calendar days from the date of the Notice of AGM), and submitted either by (a) email to [gm@assurance-healthcare.com](mailto:gm@assurance-healthcare.com); or (b) by post to the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, Keppel Bay Tower, #14-07, Singapore 098632.
- (ix) Members who submit questions via email or by post to the Company must provide the following information:
  - (a) the member's full name;
  - (b) the member's identification number (i.e. NRIC/Passport/Company Registration Number);
  - (c) the member's contact number and email address; and
  - (d) the number and manner in which member holds shares in the Company (e.g. via CDP, CPF or SRS).

Questions submitted by members whose identification details are lacking will not be entertained.

- (x) The Company shall address the substantial and relevant questions received from members in advance of the AGM by publishing its responses on SGXNET and the Company's corporate website forty-eight (48) hours before the deadline for shareholders to submit their proxy forms (i.e. 23 April 2026).
- (xi) The Company's responses to other questions addressed during the AGM will be published on the SGXNET and the Company's corporate website, together with the minutes of the AGM within one (1) month after the date of the AGM.

# NOTICE OF ANNUAL GENERAL MEETING

- (xii) A proxy, including the Chairman of the AGM, need not be a member of the Company.
- (xiii) The instrument appointing proxy(ies) must be submitted to the Company either (a) by email to [srs.proxy@boardroomlimited.com](mailto:srs.proxy@boardroomlimited.com); or (b) by post to the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, Keppel Bay Tower, #14-07, Singapore 098632, in each case, no later than 3.00 p.m. on 25 April 2026 (being not less than seventy-two (72) hours before the time fixed for the AGM). **Members are strongly encouraged to submit completed Proxy Forms electronically, via email.**
- (xiv) The instrument appointing a proxy or proxies must be signed under the hand of the appointor or by his/her attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. Where an instrument appointing proxy(ies) is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company), if the instrument is submitted by post, be lodged with the instrument or, if the instrument is submitted electronically via email, be emailed with the instrument, failing which the instrument may be treated as invalid.
- (xv) The Company shall be entitled to reject an instrument appointing a proxy(ies) if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy(ies) (including any related attachment). In addition, in the case of members whose Shares are entered against their names in the Depository Register, the Company may reject any instrument appointing a proxy(ies) lodged or submitted if such members are not shown to have Shares entered against their names in the Depository Register seventy-two (72) hours before the time appointed for the holding of the AGM as certified by The Central Depository (Pte) Limited to the Company.

#### Personal Data Privacy:

By submitting an instrument appointing proxy(ies) to attend, speak and vote at the AGM and/or any adjournment thereof, a member of the Company consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines.

Photographic, sound and/or video recordings of the AGM may be made by the Company for record-keeping purposes and to ensure the accuracy of the minutes prepared of the AGM. Accordingly, the personal data of a member of the Company and/or his proxy(ies) and/or representative(s) (such as his/her name and his/her presence at the AGM) may be recorded by the Company for such purpose.

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# ASSURANCE HEALTHCARE LIMITED

(Company Registration No. 201119167Z)  
(Incorporated in the Republic of Singapore)

## ANNUAL GENERAL MEETING PROXY FORM

(Please see notes overleaf before completing this Proxy Form)

### IMPORTANT:

- Printed copies of the Notice of Annual General Meeting ("**AGM**") and this Proxy Form will be sent to members via post. Electronic copies of the same may also be accessed on SGXNET at <https://www.sgx.com/securities/company-announcements> or at the Company's website at <https://assurance-healthcare.com/investors/sgx-announcements/>.
- This Proxy Form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by CPF/SRS investors who hold ordinary shares ("**Shares**") through their CPF/SRS funds. CPF/SRS investors who wish to vote should approach their respective CPF agent banks or SRS operators to submit their votes at least seven (7) working days before the date of the AGM (i.e. by 17 April 2026 at 3.00 p.m.).

\*I/We (Name) \_\_\_\_\_

\*NRIC/Passport No./Company Registration No. \_\_\_\_\_

of (Address) \_\_\_\_\_

being a member/members of ASSURANCE HEALTHCARE LIMITED (the "**Company**") hereby appoint(s):

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

and/or (delete as appropriate)

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

or failing \*him/her/them, the Chairman of the Annual General Meeting of the Company ("**AGM**"), as \*my/our proxy/proxies to attend, speak and vote for \*me/us on \*my/our behalf at the AGM to be held on Tuesday, 28 April 2026 at 3.00 p.m. at ISCA House, 60 Cecil Street, Singapore 049709 and at any adjournment thereof.

\*I/We direct \*my/our \*proxy/proxies to vote for or against the resolution to be proposed at the AGM as indicated hereunder. **If no specific direction as to voting is given, the \*proxy/proxies (except where the Chairman of the AGM is appointed as \*my/our proxy) will vote or abstain from voting at \*his/her/their discretion. In the absence of specific directions in respect of a resolution, the appointment of the Chairman of the AGM as \*my/our proxy for that resolution will be treated as invalid.**

No.	ORDINARY RESOLUTION	For**	Against**	Abstain**
1.	Adoption of Directors' Statement and Audited Financial Statements for FY2025			
2.	Re-election of Mr Chew Eng Seng as a Director of the Company			
3.	Re-election of Mr Tan Kim Swee Bernard as a Director of the Company			
4.	Approval of Payment of Directors' Fees for FY2026			
5.	Re-appointment of Messrs CLA Global TS Public Accounting Corporation as Auditors			
6.	Authority to Allot and Issue Shares			
7.	Authority to Allot and Issue Shares pursuant to the Revez's Performance Share Plan			

### Notes:

\* Delete as appropriate.

\*\* Voting will be conducted by poll. If you wish to exercise all your votes "For" or "Against" please tick [] in the "For" or "Against" box. Alternatively, please indicate the number of votes "For" or "Against" in the appropriate box. If you wish to "Abstain" from voting on the resolution, please tick [] in the abstain box. Alternatively, please indicate the number of shares you wish to abstain from voting.

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2026

**Total number of Shares being held**

--



\_\_\_\_\_  
Signature(s) of Member(s) or Common Seal

**IMPORTANT: PLEASE READ NOTES OVERLEAF BEFORE COMPLETING THIS PROXY FORM**

## Notes:

- (i) The Annual General Meeting ("**AGM**") of the Company will be held on Tuesday, 28 April 2026 at 3.00 p.m. at ISCA House, 60 Cecil Street, Singapore 049709. **There will be no option for members to participate virtually.**
- (ii) The Notice of AGM and this Proxy Form may be accessed on SGXNET at <https://www.sgx.com/securities/company-announcements> or at the Company's corporate website at <https://assurance-healthcare.com/investors/sgx-announcements/>. Printed copies of the Notice of AGM and this Proxy Form will be sent to members via post.

**Printed copies of the Annual Report will not be sent to members. A member may request for a printed copy of the Annual Report at the Company's registered office address during office hours (Monday – Friday, 9.00 a.m. to 6.00 p.m.) at 20 Collyer Quay #11-07 Singapore 049319, no later than 6.00 p.m. on 21 April 2026. Before attending at the Company's registered office, members are requested to provide the information as set out under paragraph (ix)(a) to (ix)(d) below via email to [gm@assurance-healthcare.com](mailto:gm@assurance-healthcare.com), for verification purposes.**

- (iii) A member (whether individual or corporate) may vote live at the AGM or may appoint a proxy, including the Chairman of the AGM, to attend, speak and vote on his/her/its behalf at the AGM if such member wishes to exercise his/her/its voting rights at the AGM. The instrument appointing proxy(ies) for the AGM will be sent to members via post and may be accessed on SGXNET at <https://www.sgx.com/securities/company-announcements> or at the Company's website at <https://assurance-healthcare.com/investors/sgx-announcements/>. Where a member (whether individual or corporate) appoints the Chairman of the AGM as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the instrument appointing proxy(ies), failing which, the appointment of proxy for that resolution will be treated as invalid. In addition, if no specific direction as to voting is given for the individual(s) named above, the proxy(ies) will vote or abstain from voting at his/their discretion, as he/they will on any other matter arising at the AGM or at any adjournment thereof.

Only members of the Company or their appointed proxy(ies) who have been successfully verified will be entitled to attend the AGM.

- (iv) A member who is not a relevant intermediary is entitled to appoint not more than two (2) proxies. Where such member's instrument appointing a proxy(ies) appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument. If no such proportion or number is specified, the first named proxy shall be deemed to represent 100% of his/her shareholding and the second named proxy shall be deemed to be an alternate to the first named.
- (v) A member who is a relevant intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the AGM but each proxy must be appointed to exercise the rights attached to a different share or shares held by such members. Where such member's Proxy Form appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument.
- (vi) "**Relevant intermediary**" has the meaning ascribed to it in Section 181 of the Companies Act 1967.
- (vii) CPF/SRS investors who wishes to exercise their votes should approach the CPF Agent Bank or SRS Operators (as the case may be) to submit their votes at least seven (7) working days before the AGM (i.e. by 3.00 p.m., on 17 April 2026) in order to allow sufficient time for their respective relevant intermediaries to submit a Proxy Form to vote on their behalf by the cut-off date.
- (viii) Members or their appointed proxy(ies) (other than the Chairman of the AGM) may speak and raise questions at the AGM. Members of the Company (including CPF and SRS investors) are also encouraged to submit questions related to the resolution(s) to be tabled for approval at the AGM, in advance of the AGM in the following manner no later than 20 April 2026 (being seven (7) calendar days from the date of the Notice of AGM), and submitted either by (a) email to [gm@assurance-healthcare.com](mailto:gm@assurance-healthcare.com); or (b) by post to the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, Keppel Bay Tower, #14-07, Singapore 098632.

- (ix) Members who submit questions via email or by post to the Company must provide the following information:

- (a) the member's full name;
- (b) the member's identification number (i.e. NRIC/Passport/Company Registration Number);
- (c) the member's contact number and email address; and
- (d) the number and manner in which member holds shares in the Company (e.g. via CDP, CPF or SRS).

Questions submitted by members whose identification details are lacking will not be entertained.

- (x) The Company shall address the substantial and relevant questions received from members in advance of the AGM by publishing its responses on SGXNET and the Company's corporate website forty-eight (48) hours before the deadline for shareholders to submit their proxy forms (i.e. 23 April 2026).
- (xi) The Company's responses to other questions addressed during the AGM will be published on the SGXNET and the Company's corporate website, together with the minutes of the AGM within one (1) month after the date of the AGM.
- (xii) A proxy, including the Chairman of the AGM, need not be a member of the Company.
- (xiii) The instrument appointing proxy(ies) must be submitted to the Company either (a) by email to [srs\\_proxy@boardroomlimited.com](mailto:srs_proxy@boardroomlimited.com); or (b) by post to the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, Keppel Bay Tower, #14-07, Singapore 098632, in each case, no later than 3.00 p.m. on 25 April 2026 (being not less than seventy-two (72) hours before the time fixed for the AGM). **Members are strongly encouraged to submit completed Proxy Forms electronically, via email.**

- (xiv) The instrument appointing a proxy or proxies must be signed under the hand of the appointor or by his/her attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. Where an instrument appointing proxy(ies) is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company), if the instrument is submitted by post, be lodged with the instrument or, if the instrument is submitted electronically via email, be emailed with the instrument, failing which the instrument may be treated as invalid.
- (xv) The Company shall be entitled to reject an instrument appointing a proxy(ies) if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy(ies) (including any related attachment). In addition, in the case of members whose Shares are entered against their names in the Depository Register, the Company may reject any instrument appointing a proxy(ies) lodged or submitted if such members are not shown to have Shares entered against their names in the Depository Register seventy-two (72) hours before the time appointed for the holding of the AGM as certified by The Central Depository (Pte) Limited to the Company.

## **Personal Data Privacy:**

By submitting an instrument appointing a proxy(ies), the members accept and agree to the personal data privacy terms set out in the Notice of AGM dated 13 April 2026.

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# CORPORATE INFORMATION

## BOARD OF DIRECTORS

**Hor Siew Fu**

*(Independent Director and Board Chairman)*

**Lim Soon Tong**

*(Independent Director)*

**Chew Eng Seng**

*(Independent Director)*

**Tan Kim Swee Bernard**

*(Non-Executive Director)*

**Jennifer Zhang Dan**

*(Executive Director and Group Financial Controller)*

## AUDIT AND RISK COMMITTEE

**Hor Siew Fu** *(Chairman)*

**Lim Soon Tong** *(Member)*

**Chew Eng Seng** *(Member)*

## NOMINATING COMMITTEE

**Lim Soon Tong** *(Chairman)*

**Chew Eng Seng** *(Member)*

**Hor Siew Fu** *(Member)*

## REMUNERATION COMMITTEE

**Chew Eng Seng** *(Chairman)*

**Lim Soon Tong** *(Member)*

**Hor Siew Fu** *(Member)*

## COMPANY SECRETARY

**Lai Kuan Loong, Victor**  
**Gwendolin Lee Soo Fern**

## REGISTERED OFFICE

20 Collyer Quay  
#11-07  
Singapore 049319

**Email:** [ir@assurance-healthcare.com](mailto:ir@assurance-healthcare.com)

**W:** [www.assurance-healthcare.com](http://www.assurance-healthcare.com)

Company Registration Number:  
201119167Z

## SHARE REGISTRAR

Boardroom Corporate & Advisory  
Services Pte. Ltd.

1 Harbourfront Avenue  
Keppel Bay Tower, #14-07  
Singapore 098632

**T** +65 6536 5355

**F** +65 6536 1360

## AUDITOR

CLA Global TS Public Accounting Corporation  
(Registered with Accounting and Corporate  
Regulatory Authority)

80 Robinson Road,  
#25-00  
Singapore 068898

Mr Teh Yeu Horng  
since financial year ended 31 December 2024  
No. of years in charge: 2 years

## SPONSOR

Evolve Capital Advisory Private Limited  
160 Robinson Road  
SBF Center, #20-01/02  
Singapore 068914



**Assurance Healthcare Limited**

20 Collyer Quay

#11-07

Singapore 049319

**[www.assurance-healthcare.com](http://www.assurance-healthcare.com)**

E: [ir@assurance-healthcare.com](mailto:ir@assurance-healthcare.com)