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republic healthcare

The Future Of Healthcare, Now

Republic Healthcare Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 8357)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2026

The board of directors (the "**Directors**") of Republic Healthcare Limited (the "**Company**" and together with its subsidiaries, the "**Group**") announces the unaudited condensed consolidated financial results of the Group for the six months ended 30 June 2026. This announcement, containing the full text of the 2026 interim report of the Company (the "**2026 Interim Report**"), complies with the relevant requirements of the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the "**GEM**" and the "**GEM Listing Rules**", respectively) in relation to the information to accompany the preliminary announcement of interim results. The printed version of the 2026 Interim Report will be dispatched to the shareholders of the Company and available for viewing on the websites of the Stock Exchange at www.hkexnews.hk and of the Company at republichealthcare.asia in due course in the manner as required by the GEM Listing Rules.

For and on behalf of
Republic Healthcare Limited
Tan Cher Sen Alan
Chairman and Executive Director

Singapore, 4 August 2026

As at the date of this announcement, the executive Director is Dr. Tan Cher Sen Alan (Chairman); the non-executive Director is Mr. Wang Liang; and the independent non-executive Directors are Ms. Florence Kang Lee Ngo, Mr. Yeo Teck Chuan and Mr. Wong Yee Leong.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rule, for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquires, confirm that to the best of their knowledge and belief, the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the "Latest Listed Company Information" page of the GEM website at www.hkexnews.hk for at least 7 days from the date of its publication. This announcement will also be published on the website of the Company at republichealthcare.asia.

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE "STOCK EXCHANGE" AND THE "GEM", RESPECTIVELY)

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

The Hong Kong Exchanges and Clearing Limited and the Stock Exchange take no responsibility for the contents of this report, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of this report.

This report, for which the directors of Republic Healthcare Limited (the "Company" and the "Directors", respectively) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM (the "GEM Listing Rules") for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement in this report misleading.

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CORPORATE INFORMATION

REGISTERED OFFICE
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Genesis Close, George Town
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Cayman Islands

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN SINGAPORE
201 Henderson Road
#07-11/12 Apex @ Henderson
Singapore 159545

PRINCIPAL PLACE OF BUSINESS IN HONG KONG REGISTERED UNDER PART 16 OF THE HONG KONG COMPANIES ORDINANCE
Unit 1402, Lucky Centre
165–171 Wanchai Road
Wanchai, Hong Kong

EXECUTIVE DIRECTOR
Dr. Tan Cher Sen Alan *(Chairman)*

INDEPENDENT NON-EXECUTIVE DIRECTORS
Ms. Florence Kang Lee Ngo
(Lead Independent Non-executive Director)
Mr. Yeo Teck Chuan
Mr. Wong Yee Leong

NON-EXECUTIVE DIRECTORS
Mr. Wang Liang

COMPANY SECRETARY
Mr. Tang Chun Pong
Unit 1402, Lucky Centre
165–171 Wanchai Road
Wanchai, Hong Kong

AUTHORISED REPRESENTATIVES
Dr. Tan Cher Sen Alan
Mr. Tang Chun Pong

COMPLIANCE OFFICER
Dr. Tan Cher Sen Alan

AUDIT COMMITTEE
Mr. Yeo Teck Chuan *(Chairman)*
Ms. Florence Kang Lee Ngo
Mr. Wong Yee Leong

REMUNERATION COMMITTEE
Ms. Florence Kang Lee Ngo *(Chairlady)*
Mr. Yeo Teck Chuan
Mr. Wong Yee Leong

NOMINATION COMMITTEE
Mr. Wong Yee Leong *(Chairman)*
Ms. Florence Kang Lee Ngo
Mr. Yeo Teck Chuan

INDEPENDENT AUDITOR
Baker Tilly TFW LLP
Chartered Accountants

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS
McGrath Tonner Corporate Services Limited
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George Town
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Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE
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Wan Chai
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DBS Asia Central @ Marina Bay Financial Centre
Tower 3
Singapore 018982

COMPANY'S WEBSITE
republichealthcare.asia

GEM STOCK CODE
8357

BOARD LOT
5,000 Shares

The Group recorded a revenue of approximately S$4.2 million for the six months ended 30 June 2026 (the "Period" or the "1HFY2026"), representing an increase of approximately 11.2% when compared with that of approximately S$3.7 million for the corresponding period in 2025 (the "Corresponding Period" or the "1HFY2025").

The gross profit of the Group for the Period was approximately S$2.9 million, representing an increase of approximately 12.4% when compared with that of approximately S$2.5 million for the Corresponding Period.

MEDICAL BUSINESS PERFORMANCE

The medical segment recorded a 10.4% increase in sales during the Period. The improvement was mainly attributable to higher patient volumes across the Group's medical clinics and the continued execution of operational initiatives aimed at strengthening business performance. The increase in revenue reflects the Group's ongoing efforts to enhance operational efficiency and improve patient engagement despite the competitive healthcare market.

Looking ahead, the Group will continue to focus on delivering quality healthcare services, improving operational efficiency, and strengthening its market position to support sustainable growth.

FINANCIAL PERFORMANCE AND OPERATING EXPENSES

Due to the increase in revenue during the reporting period, the Group recorded an increase in costs associated with consumables and medical supplies by S$0.09 million, compared to the Corresponding Period. Medical professional costs also increased by S$0.01 million, reflecting higher clinical activity and patient volumes.

Other operating expenses decreased by approximately S$0.34 million compared to the corresponding period, primarily due to lower foreign exchange losses recorded during the period. Conversely, manpower expenses rose by S$0.61 million, mainly attributable to higher staffing costs arising from the Group's operations in the PRC.

Despite the improvement in revenue and gross profit, the Group's net loss increased mainly due to higher employee costs arising from the Group's expanded PRC operations, together with higher depreciation and lease-related finance costs following the commencement of new leases and operating facilities. These increases were partially offset by lower other operating expenses and higher other income.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2026

		Six months ended 30 June	
		2026	2025
		(unaudited)	(unaudited)
	Notes	**S$**	S$
Revenue	*3*	**4,151,061**	3,734,532
Other income		**190,334**	148,726
Consumables and medical supplies used		**(971,680)**	(882,217)
Medical professional costs		**(328,847)**	(315,358)
Employee benefits expenses		**(2,660,561)**	(2,053,166)
Depreciation of intangible assets	*7*	**(1,217)**	(1,825)
Depreciation of investment property	*8*	**(11,678)**	–
Depreciation of plant and equipment	*6*	**(118,056)**	(69,493)
Depreciation of right-of-use assets	*9*	**(580,006)**	(277,434)
Interest expense on lease liabilities	*9*	**(98,407)**	(28,638)
Other operating expenses		**(1,140,228)**	(1,482,966)
Loss before income tax from continuing operations		**(1,569,285)**	(1,227,839)
Income tax (expense)/profit	*4*	**(31,215)**	11,114
Net loss for the period from continuing operations		**(1,600,500)**	(1,216,725)
Discontinued operations			
Profit for the period from discontinued operations		**–**	–
Items that may be reclassified subsequently to profit or loss — Net gain/(loss) relating to foreign currency translation differences arising from consolidation		**23,694**	(26,933)
Loss and total comprehensive loss attributable to owners of the Company for the period	*5*	**(1,576,806)**	(1,243,658)
Loss per share attributable to owners of the Company for the period (expressed in Singapore cents per share) Basic and diluted	*5*	**(0.25)**	(0.20)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

	Notes	**30 June 2026 (unaudited) S$**	31 December 2025 (audited) S$
Non-current assets			
Intangible assets	7	**13,676**	4,275
Investment property	8	**425,689**	451,803
Plant and equipment	6	**1,274,598**	1,187,159
Right-of-use assets	9	**3,339,107**	4,973,017
Deposits, prepayments and other receivables	11	**468,765**	314,656
Deferred income tax assets	16	**26,851**	26,246
Total non-current assets		**5,548,686**	6,957,156
Current assets			
Trade receivables	10	**63,694**	34,611
Deposits, prepayments and other receivables	11	**1,158,359**	1,568,588
Financial asset at fair value through profit or loss	12	**422,220**	436,220
Inventories	13	**701,134**	729,938
Cash and cash equivalents	14	**4,984,048**	6,413,834
Total current assets		**7,329,455**	9,183,191
Total assets		**12,878,141**	16,140,347
Non-current liabilities			
Lease liabilities	9	**2,425,084**	3,957,223
Provision for reinstatement costs	15	**128,262**	128,262
Deferred tax liabilities	16	**3,593**	3,613
Total non-current liabilities		**2,556,939**	4,089,098

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 30 June 2026

	Notes	30 June 2026 (unaudited) S$	31 December 2025 (audited) S$
Current liabilities			
Trade payables	*17*	**230,708**	143,869
Contract liabilities		**92,564**	41,565
Accruals and other payables	*18*	**981,248**	1,193,075
Lease liabilities	*9*	**998,935**	1,078,118
Provision for reinstatement costs	*15*	**46,157**	46,226
Total current liabilities		**2,349,612**	2,502,853
Total liabilities		**4,906,551**	6,591,951
Net assets		**7,971,590**	9,548,396
Equity			
Share capital	*19*	**1,076,888**	1,076,888
Share premium		**14,066,878**	14,066,878
Other reserves		**–**	–
Translation reserves		**(23,682)**	(47,376)
Retained earnings		**(7,148,494)**	(5,547,994)
Equity attributable to equity holders of the Company		**7,971,590**	9,548,396

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2026

	Attributable to equity holders of the Company						
	Share capital S$	Share premium S$	Currency translation reserve S$	Other reserves* S$	Retained earnings S$	Total S$	Total equity S$
Balance at 1 January 2025 (audited)	1,076,888	14,066,878	(51,833)	10,000	(2,551,158)	12,550,775	12,550,775
Loss for the financial year	–	–	4,457	–	(3,006,836)	(3,002,379)	(3,002,379)
Other comprehensive loss							
Strike off a subsidiary	–	–	–	(10,000)	10,000	–	–
Total comprehensive (loss)/income for the financial year	–	–	4,457	(10,000)	(2,996,836)	(3,002,379)	(3,002,379)
Issuance of shares upon placing, net of transaction costs	–	–	–	–	–	–	–
Balance as at 31 December 2025 and 1 January 2026 (audited)	1,076,888	14,066,878	(47,376)	–	(5,547,994)	9,548,396	9,548,396
Loss for the financial period	–	–	–	–	(1,600,500)	(1,600,500)	(1,600,500)
Other comprehensive loss							
Currency translation differences arising on consolidation	–	–	23,694	–	–	23,694	23,694
Total comprehensive (loss)/income for the financial period	–	–	23,694	–	(1,600,500)	(1,576,806)	(1,576,806)
Balance as at 30 June 2026 (unaudited)	**1,076,888**	**14,066,878**	**(23,682)**	**–**	**(7,148,494)**	**7,971,590**	**7,971,590**

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2026

	Six months ended 30 June	
	2026	2025
	(unaudited)	(unaudited)
	S$	S$
Net cash used/generated in operating activities	**(611,289)**	(823,484)
Net cash (used in)/generated from investing activities	**(183,136)**	(637,220)
Net cash used in financing activities	**(635,361)**	(293,886)
(Decrease)/Increase in cash and cash equivalents	**(1,429,786)**	(1,754,590)
Cash and cash equivalents at beginning of the period	**6,413,834**	11,367,752
Cash and cash equivalents at end of the period	**4,984,048**	9,613,162

1 GENERAL INFORMATION AND REORGANISATION

1.1 General Information

The Company was incorporated in the Cayman Islands on 3 January 2018 as an exempted company with limited liability under the Companies Law (Cap 22, Law of 1961 as consolidated and revised) of the Cayman Islands. The address of the Company's registered office is 5th Floor, Genesis Building, Genesis Close, George Town, P.O. Box 446, Grand Cayman KY1-1106, Cayman Islands.

The Company is an investment holding company. The Company's subsidiaries (collectively, the "Group") are principally engaged in (i) the operating of medical clinics business in Singapore and provision of management advisory services; and (ii) healthcare-related education business.

2 BASIS OF PRESENTATION AND ACCOUNTING POLICIES

2.1 Basis of Presentation and Significant Accounting Policies

The unaudited condensed consolidated financial statements have been prepared in accordance with all applicable International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standards Board and the applicable disclosure provisions of the GEM Listing Rules. The Unaudited Condensed Consolidated Financial Statements should be read in conjunction with the Audited 2025 Consolidated Financial Statements. The accounting policies and methods of computation used in the Unaudited Condensed Consolidated Financial Statements are the same as those followed in the preparation of the Audited 2025 Consolidated Financial Statements.

All IFRSs effective for the accounting period commencing on 1 January 2026, together with the relevant transitional provisions, have been adopted by the Group in preparation of these Unaudited Condensed Consolidated Financial Statements. The adoption of these new/revised IFRSs does not result in changes to the Group's accounting policies and has no material effect on the amounts reported or the current or prior period.

Inter-company transactions, balances and unrealised gains/losses on transactions between group companies are eliminated on consolidation.

These unaudited condensed consolidated financial statements have been reviewed by the audit committee of the Board (the "Audit Committee").

2 BASIS OF PRESENTATION AND ACCOUNTING POLICIES (Continued)

2.2 Foreign Currency Translation

(a) *Functional and presentation currency*

Items included in the Unaudited Condensed Consolidated Financial Statements are measured using the currency of the primary economic environment in which the entity operates (the "Functional Currency"). The Unaudited Condensed Consolidated Financial Statements are presented in Singapore dollar ("S$"), which is the Group's functional and presentation currency.

(b) *Transactions and balances*

Transactions in a currency other than the functional currency ("Foreign Currencies") are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains or losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the condensed consolidated statement of comprehensive income.

(c) *Group companies*

The results and financial position of all the Group entities (none of which has a 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.

2 BASIS OF PRESENTATION AND ACCOUNTING POLICIES (Continued)

2.3 Plant and Equipment

Plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditures that are directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measure reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the consolidated statement of comprehensive income during the financial period in which they are incurred.

Depreciation of plant and equipment is calculated using the straight-line method to allocate their cost to their residual values over its estimated useful life, as follows:

Medical equipment	3 years
Leasehold improvements	3–8 years
Computers and office equipment	3 years
Motor Vehicles	5–10 years

The assets' residual values and useful life are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains or losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within "other operating expenses" in the condensed consolidated statement of comprehensive income.

Renovation-in-progress are carried at cost, less any recognised impairment loss until renovation is completed. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

2 BASIS OF PRESENTATION AND ACCOUNTING POLICIES (Continued)

2.4 Leases

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). The right-of-use assets comprise the initial measurement of corresponding lease liability, lease payments made at or before the commencement date, initial direct cost, less any lease incentive received.

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under IAS 37 *Provisions, Contingent Liabilities and Contingent Assets*. To the extent that the cost relates to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are subsequently measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. Right-of-use assets are depreciated on a straight-line basis over the shorter period of the lease term and useful life of the underlying asset, as follows:

Office equipment	5 years
Office unit	3–8 years
Clinic units	2–6 years

If the ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line in the condensed consolidated balance sheet. The Group applies IAS 36 *Impairment of Assets* to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss.

As a practical expedient, IFRS 16 *Leases* permits a lessee to not separate the non-lease components, and instead account for any lease and associated non-lease component as a single arrangement. The Group has applied this practical expedient of its leases of office unit and clinic units.

2 BASIS OF PRESENTATION AND ACCOUNTING POLICIES (Continued)

2.4 Leases (Continued)

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivables, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate.

Variable lease payments that do not depend on an index or a rate are recognised as expense (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The lease liabilities are presented as a separate line in the condensed consolidated balance sheet.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

2 BASIS OF PRESENTATION AND ACCOUNTING POLICIES (Continued)

2.5 Investment property

Cost model

Investment property is property that is owned by the Group that is held to earn rentals or for capital appreciation, or both, or land held for a currently undetermined future use, Investment property comprises completed office premise.

Investment property is initially measured at cost and subsequently measured at cost less accumulated depreciation and accumulated impairment losses. Depreciation is calculated using a straight-line method to allocate the depreciable amounts over the estimated useful life of 50 years. The residual value, useful live and depreciation method of investment property are reviewed, and adjusted as appropriate, at each reporting date. The effects of any revision are included in profit or loss when the changes arise.

Cost includes expenditure that is directly attributable to the acquisition of the investment property.

Investment property is subject to renovations or improvements at regular intervals. The cost of major renovations and improvements is capitalised as addition and the carrying amounts of the replaced components are written off to profit or loss. The cost of maintenance, repairs and minor improvement is charged to profit or loss when incurred.

On disposal of an investment property, the difference between the disposal proceeds and the carrying amount is recognised in profit or loss.

2.6 Financial risk and capital risk management

(a) Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for the shareholders of the Company (the "Shareholders") and benefits for other stakeholders and to maintain an optimal capital structure.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to the Shareholders, return capital to the Shareholders or issue new Shares.

The Group does not have any external borrowings and is not subject to any externally imposed capital requirements.

(b) Fair value estimation

The carrying amounts of the Group's current financial assets, including trade receivables, deposits and other receivables as well as cash and cash equivalents, and current financial liabilities, including trade payables and accruals and other payables, approximate their fair values as at the reporting date due to their short maturities.

2 BASIS OF PRESENTATION AND ACCOUNTING POLICIES (Continued)

2.7 Critical accounting estimates and judgements

The preparation of these Unaudited Condensed Consolidated Financial Statements in conformity with IFRSs requires the management to exercise their judgement in the process of applying the Group's accounting policies. It also requires the use of certain critical accounting estimates and assumptions. Management is of the opinion that there is no area involving higher degree of judgement or complexity or where estimates and assumptions used are significant to the Unaudited Condensed Consolidated Financial Statements.

2.8 Segments reporting

The chief operating decision maker considers medical services and other services as the sole segment.

3 REVENUE

Revenue represents the net amounts received and receivable for services rendered by the Group in the normal course of business to external customers. The following is an analysis of the Group's revenue from its major business activities:

	Six months ended 30 June	
	2026 (unaudited) S$	2025 (unaudited) S$
Education services	**27,593**	–
Medical services		
Treatment services	**2,522,164**	2,238,278
Medical investigation services	**1,065,671**	964,449
Consultation services	**535,633**	531,805
	4,151,061	3,734,532

4 INCOME TAX EXPENSE

Singapore corporate income tax has been provided for at the rate of 17% on the estimated assessable profit for the six months ended 30 June 2026 (six months ended 30 June 2025: 17%).

Philippines corporate income tax has been provided for at the rate of 20% on the estimated assessable profit for the six months ended 30 June 2026 (six months ended 30 June 2025: 20%).

No overseas profits tax has been calculated for entities of the Group that are incorporated in the BVI or the Cayman Islands as they are exempted from tax (30 June 2025: Nil).

The amount of income tax expense charged to the unaudited condensed consolidated financial statements:

	Six months ended 30 June	
	2026 (unaudited) S$	2025 (unaudited) S$
Current tax:		
Singapore profits tax	**32,671**	–
Philippines profits tax	**(1,456)**	(11,114)
Net Tax Expenses:	**31,215**	–

5 (LOSS)/EARNINGS PER SHARE

(a) Basic

Basic (loss)/earnings per share is calculated by dividing the (loss)/profits attributable to owners of the Company by the number of ordinary shares in issue during the year/period.

	Six months ended 30 June	
	2026 (unaudited) S$	2025 (unaudited) S$
Loss attributable to the owners of the Company	**(1,576,806)**	(1,243,658)
Weighted average number of ordinary shares for the purpose of basic and diluted (loss)/earnings per share	**624,000,000**	624,000,000
Loss per share (S$ cents per share)	**(0.25)**	(0.20)

The calculation of the basic loss per share is based on the loss for the financial period attributable to owners of the Company and the ordinary shares in issue.

(b) Diluted

The diluted loss per share is the same as the basic loss per share due to the absence of dilutive ordinary shares during the respective periods.

6 PLANT AND EQUIPMENT

	Medical equipment S$	Leasehold improvements S$	Computers and office equipment S$	Motor Vehicles S$	Total S$
2026					
Cost					
Balance at 1 January 2026 (audited)	673,844	1,607,397	397,065	246,201	2,924,507
Additions	109,989	36,034	26,941	–	172,964
Transfer	–	–	–	–	–
Write off	–	–	(1,899)	(55,194)	(57,093)
Translation	3,157	36,264	7,948	(4,447)	42,922
Balance at 30 June 2026 (unaudited)	786,990	1,679,695	430,055	186,560	3,083,300
Accumulated depreciation and impairment losses					
Balance at 1 January 2026 (audited)	657,906	752,206	264,645	62,591	1,737,348
Depreciation charge	11,616	79,806	11,515	15,119	118,056
Written-off	–	–	(1,899)	(17,084)	(18,983)
Impairment loss* reversal	938	(29,327)	–	–	(28,389)*
Translation	176	1,075	239	(820)	670
Balance at 30 June 2026 (unaudited)	670,636	803,760	274,500	59,806	1,808,702
Net carrying value					
Balance at 30 June 2026 (unaudited)	116,354	875,935	155,555	126,754	1,274,598

6 PLANT AND EQUIPMENT (Continued)

	Medical equipment S$	Leasehold improvements S$	Computers and office equipment S$	Motor vehicle S$	Total S$
2025					
Cost					
Balance at 1 January 2025 (audited)	657,906	886,066	262,777	159,296	1,966,045
Additions	15,793	993,857	133,131	94,844	1,237,625
Write off	–	(280,212)	–	–	(280,212)
Translation	145	7,686	1,157	(7,939)	1,049
Balance at 31 December 2025 (audited)	673,844	1,607,397	397,065	246,201	2,924,507
Accumulated depreciation					
Balance at 1 January 2025 (audited)	657,906	843,104	262,777	30,378	1,794,165
Depreciation charged	–	93,526	1,876	32,404	127,806
Impairment loss	–	65,144	–	–	65,144
Write off	–	(249,568)	–	–	(249,568)
Translation	–	–	(8)	(191)	(199)
Balance at 31 December 2025 (audited)	657,906	752,206	264,645	62,591	1,737,348
Net carrying value					
Balance at 31 December 2025 (audited)	15,938	855,191	132,420	183,610	1,187,159

7 INTANGIBLE ASSETS

	30 June 2026 (unaudited) S$	31 December 2025 (audited) S$
Goodwill arising on business combination *(Note 7(a))*	**–**	–
Other intangible asset *(Note 7(b))*	**14,920**	4,275
	14,920	4,275

(a) Goodwill arising on business combination

	30 June 2026 (unaudited) S$	31 December 2025 (audited) S$
Cost		
At 31 December 2025 and 30 June 2026	**279,551**	279,551
Accumulated impairment		
At 31 December 2025 and 30 June 2026	**279,551**	279,551
	–	–

Impairment test for goodwill

Goodwill acquired in a business combination is allocated, to the cash generating units ("CGUs") that are expected to benefit from that business combination. Before recognition of impairment losses, the carrying amount of goodwill had been allocated as follows:

	30 June 2026 (unaudited) S$	31 December 2025 (audited) S$
California University of Professionals, LLC ("CUP")	**23,373**	23,373
California Metropolitan University ("CMU")	**210,345**	210,345
California Metropolitan University (France) ("CMUF")	**45,833**	45,833
CGU	**279,551**	279,551

7 INTANGIBLE ASSETS (Continued)

(b) Other intangible asset

	30 June 2026 (unaudited) S$	31 December 2025 (audited) S$
Website development cost		
Cost		
At 1 January	**4,275**	10,951
Addition	**10,172**	4,275
Write off	**–**	(10,951)
Translation	**472**	–
At 30 June 2026	**14,919**	4,275
Amortisation		
At 1 January	**–**	5,779
Amortisation charge for the year	**1,217**	3,346
Write off	**–**	(9,125)
Translation	**26**	–
At 30 June 2026	**1,243**	–
Net carrying amount	**13,676**	4,275

8 INVESTMENT PROPERTY

	30 June 2026 (unaudited) S$	31 December 2025 (audited) S$
Cost		
At 1 January	**451,803**	–
Acquisition	**–**	469,068
Translation	**(14,501)**	(17,265)
At 31 December 2025 and 30 June 2026	**437,302**	451,803
Accumulated depreciation		
At 1 January	**–**	–
Depreciation	**11,678**	–
Translation	**(65)**	–
At 31 December 2025 and 30 June 2026	**11,613**	–
Net carrying amount	**425,689**	451,803

9 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

The Group as a lessee

Nature of the Group's leasing activities

The Group's activities comprise the following:

(i) The Group leases office units and various shop spaces from non-related parties to operate the medical clinics. Rental contracts have extension options for additional 1 to 3 years.

9 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (Continued)

The Group as a lessee (Continued)

Nature of the Group's leasing activities (Continued)

Information about leases for which the Group is a lessee is presented below:

	30 June 2026 (unaudited) S$	31 December 2025 (audited) S$
Amounts recognised in balance sheet		
Carrying amount of right-of-use assets		
Office equipment	**5,704**	6,539
Office unit	**180,408**	1,673,961
Clinic units	**3,152,995**	3,292,517
	3,339,107	4,973,017
Carrying amount of lease liabilities		
Current	**998,935**	1,078,118
Non-current	**2,425,084**	3,957,223
	3,424,019	5,035,341

	Six months ended 30 June	
	2026 (unaudited) S$	2025 (unaudited) S$
Amounts recognised in profit or loss		
Depreciation charge for the financial period		
Office equipment	**835**	835
Office unit	**106,436**	34,343
Clinic units	**472,735**	242,256
	580,006	277,434
Interest expense on lease liabilities	**98,407**	28,638
Lease expense not included in the measurement of lease liabilities		
Lease expense — short-term leases	**–**	10,430

10 TRADE RECEIVABLES

As at 30 June 2026, the ageing analysis of the third-party trade receivables, based on invoice date, are as follows:

	30 June 2026 (unaudited) S$	31 December 2025 (audited) S$
0–30 days	**63,469**	34,611
31–60 days	**225**	–
61–90 days	**–**	–
Over 120 days	**–**	–
	63,694	34,611

As at 30 June 2026, trade receivables that were aged over 30 (31 December 2025: over 30) days mainly relate to individual customers and credit card settlements. Based on the management's past experience, the overdue amounts can be recovered. In addition, management has considered the low historical actual credit loss rate and concluded that the expected credit loss on trade receivables is expected to be immaterial.

As of 30 June 2026 and 31 December 2025, the carrying amounts of trade receivables are denominated in S$ and approximate their fair values.

11 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

	30 June 2026 (unaudited) S$	31 December 2025 (audited) S$
Deposits and other receivables Prepayments	**695,342**	568,084
Service tax receivables	**246,847**	441,537
Amount due from former subsidiaries	**216,170**	142,704
Deposits and other receivables Prepayments	**468,765**	730,919
	1,627,124	1,883,244
Less non-current portion:		
Deposits and other receivables	**468,765**	314,656
Total current portion	**1,158,359**	1,568,588

12 FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS

	30 June 2026 (unaudited) S$	31 December 2025 (audited) S$
Current		
Financial asset measured at FVTPL		
Investment fund	**422,220**	436,220

A subsidiary of the Group made an investment of S$422,220 (equivalent to Philippine Peso 20,000,000) in the FWD Peso Nitro Global Payout Fund. The Executive Director is the insured person named under the investment policy. The Group intends to redeem the investment within the next twelve months. The fair value of the financial asset represents the amount available for withdrawal upon redemption in October 2026.

13 INVENTORIES

Inventories comprises consumables and medical supplies.

14 CASH AND CASH EQUIVALENTS

	30 June 2026 (unaudited) S$	31 December 2025 (audited) S$
Cash at banks	**4,904,548**	6,333,016
Cash on hand	**3,500**	4,818
Fixed deposits	**76,000**	76,000
	4,984,048	6,413,834

15 PROVISION FOR REINSTATEMENT COSTS

Provision for reinstatement costs is recognised when the Group enters into lease agreements for the office and clinic units. It includes the estimated cost of demolishing and removing all the leasehold improvements made by the Group to the office and clinic units. The office and clinic units shall be reinstated to the condition set up in the lease agreements upon the expiration of the lease agreements.

16 DEFERRED TAX

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority.

The movements in the deferred tax account are as follows:

	Six months ended 30 June	
	2026 (unaudited) S$	2025 (unaudited) S$
Balance at beginning of the financial year	**(22,633)**	3,000
Tax charged to profit or loss	**–**	(25,633)
Foreign exchange translation	**(625)**	–
Balance at end of the financial year	**(23,258)**	(22,633)
Representing:		
Deferred tax assets	**(26,851)**	(26,246)
Deferred tax liabilities	**3,593**	3,613

17 TRADE PAYABLES

Trade payables at the balance sheet date comprise amounts outstanding to suppliers. The average credit period taken for trade purchase is generally 30 days. As at 30 June 2026, the ageing analysis of the trade payables, based on invoice date, are as follows:

The carrying amounts of trade payables approximate their fair values.

	30 June 2026 (unaudited) S$	31 December 2025 (audited) S$
Up to 30 days	**177,225**	143,869
31–60 days	**53,483**	–
61–90 days	**–**	–
Over 91 days	**–**	–
	230,708	143,869

18 ACCRUALS AND OTHER PAYABLES

The carrying amounts of accruals and other payables approximate their values.

	30 June 2026 (unaudited) S$	31 December 2025 (audited) S$
Accruals for operating expenses	**541,815**	670,705
Goods and service tax payable	**116,973**	130,080
Other payables	**322,460**	322,714
Amount due to Executive Director	**–**	69,576
	981,248	1,193,075

19 EQUITY

	Number of shares	Share capital S$
Authorised:		
Ordinary shares of HK$0.01 each at 30 June 2026 (unaudited) and 31 December 2025 (audited)	**10,000,000,000**	**17,241,379**
Issued and fully paid:		
Ordinary shares of HK$0.01 each at 30 June 2026 (unaudited) and 31 December 2025 (audited)	624,000,000	1,076,888

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share at meetings of the Company.

20 DIVIDENDS

The Board has resolved not to declare the payment of an interim dividend for the Period (the Corresponding Period: Nil).

21 RELATED PARTIES TRANSACTIONS

Related parties are those parties that have the ability to control, jointly control or exert significant influence over the other party in holding power over the investee; exposure, or rights, to variable returns from its involvement with the investee; and the ability to use its power over the investee to affect the amount of the investor's returns. Parties are also considered to be related if they are subject to common control or joint control. Related parties may be individuals or entities.

Key management compensation

Key management includes executive and non-executive directors and the senior management of the Group. The compensation paid or payable to key management for employee services is shown below:

	Six months ended 30 June	
	2026 (unaudited) S$	2025 (unaudited) S$
Salaries, allowances and benefits in kind	**561,477**	668,680
Director's fees	**227,760**	108,000
Employer's contribution to defined contribution plans	**35,700**	35,307
	824,937	811,987

The key management compensation above includes a total amount of S$149,880 (1HFY2025: S$168,908) paid to the spouse of the Chairman and Executive Director.

22 CONTINGENT LIABILITIES

The Group did not have any material contingent liabilities or guarantees as at 30 June 2026 and 31 December 2025.

BUSINESS REVIEW

The Group is a leading medical general practice ("GP") network accredited by the Ministry of Health of Singapore in Singapore, under the brand "Dr. Tan & Partners" and now known as "DTAP" in short, in Singapore since 2010. The Group provides convenient and quality care services for a variety of conditions including but not limited to sexual health, men's health and women's health. The Group's private GP comprises primarily doctors and trained personnel. The Group provides an all-round solution from diagnosis to treatment that is tailored to our patient's individual needs.

For the six months ended 30 June 2026, the revenue of the Group increased by approximately S$0.4 million, or 11.2%, to approximately S$4.2 million, when compared to that for the six months ended 30 June 2025. The revenue of consultation services, medical investigation services and treatment services amounted to approximately S$0.5 million, S$1.1 million and S$2.5 million, respectively, which accounted for approximately 13%, 26% and 61% of the total revenue of the Group for the Period, respectively. Comparing the percentage distribution to those of the Corresponding Period, the percentages remained consistent (refer to "Financial Review" below for further details).

OUTLOOK AND PROSPECTS

The healthcare industry continues to operate in an increasingly dynamic and competitive environment, driven by evolving patient expectations, rising operating costs, regulatory developments and broader macroeconomic uncertainties. While these factors continue to present challenges across the healthcare sector, the Board believes that demand for quality healthcare services will remain resilient over the long term, supported by increasing health awareness, an ageing population and growing emphasis on preventive healthcare.

Against this backdrop, the Group remains committed to strengthening its core healthcare business while maintaining a disciplined approach to operational excellence and financial management. During the Period, the Group recorded an improvement in revenue, reflecting encouraging progress in its core medical business. Building on this momentum, the Group will continue to focus on enhancing service quality, improving patient experience and strengthening patient engagement to support sustainable long-term growth.

As at the date of this report, the Group operates five DTAP clinics located at Clarke Quay, Novena, Holland Village, Kovan and Paragon. Rather than pursuing rapid expansion, the Group's current strategic priority is to strengthen the performance of its existing clinic network by improving operational efficiency, optimising resource allocation and maintaining prudent cost management. The Board believes that continuous enhancement of operational processes and service standards will reinforce the Group's competitive position and support sustainable business growth in the long run.

The Group will also continue to explore opportunities to enhance its healthcare offerings and strengthen its market presence through strategic collaborations and investments that are aligned with its long-term business objectives. The Board believes that disciplined evaluation of investment opportunities, together with prudent capital allocation, will enable the Group to diversify its capabilities while maintaining a balanced risk profile.

OUTLOOK AND PROSPECTS (Continued)

In line with the Group's strategic direction and as disclosed in the Company's announcement dated 11 April 2025, the Company and Langgu Bio entered into an Investment Intent Agreement in relation to a proposed investment by the Company or its subsidiary through a capital injection. The proposed investment remains subject to, among other things, the completion of due diligence, negotiation and execution of definitive transaction documents, the fulfilment of applicable regulatory requirements and the obtaining of all necessary approvals. While the proposed investment remains at the preliminary stage, the Board believes that, if successfully completed, it would complement the Group's long-term strategy by providing access to innovative biotechnology and advanced healthcare solutions, while creating additional opportunities for future business development.

Financial discipline remains a key priority of the Group. Looking ahead, the Group will continue to exercise prudent cost management, optimise resource utilisation and maintain a healthy financial position to support its long-term strategic objectives. At the same time, the Group remains committed to strengthening its corporate governance framework, enhancing internal controls and maintaining effective risk management practices to support sustainable business operations.

The Group will continue to monitor developments in the healthcare industry and the broader economic environment and will respond proactively to changes in market conditions where appropriate. The Board remains committed to maintaining operational resilience while identifying opportunities to improve efficiency, strengthen competitiveness and create long-term value for shareholders.

Looking ahead, while the operating environment is expected to remain competitive and uncertainties persist, the Board remains cautiously optimistic about the Group's long-term prospects. Supported by its established healthcare platform, experienced management team and disciplined approach to business execution, the Group is well positioned to pursue sustainable growth while continuing to deliver quality healthcare services and long-term value to its shareholders.

FINANCIAL REVIEW

Revenue

For the six months ended 30 June 2026 ("FY2026Q2"), the revenue of the Group has increased by approximately S$0.4 million or 11.2%, to approximately S$4.2 million, when compared to that for the six months ended 30 June 2025 ("FY2025Q2"). The revenue from consultation services, medical investigation services and treatment services amounted to approximately S$0.5 million, S$1.1 million and S$2.5 million, respectively, which accounted for approximately 13%, 26% and 61% of the total revenue of the Group for FY2026Q2, respectively.

FINANCIAL REVIEW (Continued)

Gross profit and gross profit margin

The Group's gross profit increased by approximately S$0.3 million, from S$2.5 million in the Corresponding Period to S$2.9 million in the current Period. Gross profit margin remained relatively stable, demonstrating the Group's ability to maintain effective cost management while supporting revenue growth.

The improvement in gross profit was mainly attributable to higher revenue during the Period. Accordingly, the cost of medical supplies increased by approximately S$0.09 million, or 10.1%, from S$0.9 million in the Corresponding Period to S$1.0 million in the current Period. Medical professional costs also increased by approximately S$0.01 million, or 4.3%, from S$0.32 million to S$0.33 million over the same comparative periods.

Employee benefits expenses

Our employee benefits expenses increased by approximately S$0.60 million or 29.6% from approximately S$2.05 million for the Corresponding Period to approximately S$2.66 million for the Period.

Other operating expenses

Other operating expenses decreased by approximately S$0.34 million during the Period compared to the Corresponding Period, primarily due to lower foreign exchange losses arising from currency translation differences on certain intercompany balances and operational transactions denominated in foreign currencies. The lower level of exchange rate fluctuations during the Period contributed to the reduction in other operating expenses.

Total comprehensive loss for the period attributable to owners of the Company

As a result, the Group recorded total comprehensive loss attributable to owners of approximately S$1.58 million for the Period, representing an increase of approximately S$0.33 million compared with approximately S$1.24 million for the Corresponding Period.

DIVIDEND

The Board has resolved not to declare the payment of a dividend for the Period (the Corresponding Period: Nil).

EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2026, we had 35 employees in Singapore (As at 31 December 2025: 46 employees), all of whom were employed on a full-time basis. The remuneration package of our employees generally comprises basic salaries, discretionary bonuses and welfare benefits such as annual leave, sick leave, maternity leave and childcare leave.

LIQUIDITY, FINANCIAL RESOURCES AND FUNDING

During the Period, the Group financed its operations primarily through its existing cash balances and cash generated from its operating activities.

As at 30 June 2026, we had cash and cash equivalents of approximately S$5.0 million (As at 31 December 2025: S$6.4 million) and the Group had no bank borrowings (As at 31 December 2025: Nil).

GEARING RATIO

As at 30 June 2026, the gearing ratio of the Group was 43% (As at 31 December 2025: 53%). The Group's gearing ratio is calculated based on the total debt divided by total equity as at the end of the period. As at 30 June 2026, the Group's lease liabilities were approximately S$3.42 million (As at 31 December 2025: S$5.03 million).

The Group will continue to monitor its capital structure and maintain a prudent approach to liquidity management. The Group believes that its existing cash and cash equivalents, together with cash generated from operating activities, will be sufficient to meet its working capital requirements and capital expenditure needs.

CAPITAL STRUCTURE

As at 30 June 2026, the capital structure of the Group only comprises the Shares in issue, retained earnings, share premium and other reserves.

As of 30 June 2026, the number of issued ordinary shares of the Group was 624,000,000 shares (As at 31 December 2025: 624,000,000 shares). The Company's capital comprises ordinary shares and capital reserves. The Group finances its working capital requirements mainly through a combination of our cash flows generated from operations and proceeds from share offer for the Period, the capital structure of the Group consisted of equity attributable to owners of the Company of approximately S$7.9 million.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Saved as disclosed in this report, the Group does not have other plans for material investments and capital assets.

SIGNIFICANT INVESTMENTS OR MATERIAL ACQUISITIONS AND DISPOSALS

On 21 April 2026, Republic Healthcare Holdings Pte Ltd, an indirect wholly-owned subsidiary of the Company, has agreed in principle with BENEDICICI PTE. LTD., pursuant to which BENEDICICI PTE. LTD. agreed to sell, and Republic Healthcare Holdings Pte Ltd agreed to acquire the property situate at Unit #06-07, 10 Ubi Crescent, Singapore 408564 at the consideration of S$1,030,000. For details, please refer to the Company's announcement dated 21 April 2026.

On 31 May 2026, Life Ark (Shenzhen) Technology Co., Ltd, an indirect wholly-owned subsidiary of the Company, entered into the Termination Agreement with 深圳市悦美創新科技發展有限公司, an independent third party, pursuant to which the parties mutually agreed to terminate the lease agreement dated 1 July 2025 entered in relation to the office premises located at Level 11, China Merchants Qianhai International Center, Nanshan District, Shenzhen, the PRC with effect from 31 May 2026. For details, please refer to the Company's announcement dated 29 May 2026.

Save as disclosed above, during the Period, the Group did not make any significant investments or material acquisitions and disposal of subsidiaries, associates or joint ventures.

COMMITMENTS AND CONTINGENT LIABILITIES

As at 30 June 2026, the Group had no material commitment and contingent liabilities.

TREASURY POLICIES

The management will continue to follow a prudent policy in managing the Group's cash balances and maintain a strong and healthy liquidity to ensure that the Group is well placed to take advantage of future growth opportunities.

SEGMENT INFORMATION

Segment information for the Group is presented as disclosed on note 3 to the Unaudited Condensed Consolidated Financial Statements.

FOREIGN EXCHANGE EXPOSURE

The Group operates mainly in Singapore and transacts mainly in Singapore dollar, which is the functional currency of the majority of the Group's operating subsidiaries.

CHARGES ON ASSETS

As at 30 June 2026, there were no charges on the Group's assets.

SIGNIFICANT EVENT AFTER THE PERIOD

On 31 July 2026, Life Ark Biotechnology Limited (a direct wholly-owned subsidiary of the Company) ("**Life Ark HK**") and 深圳市融匯仁和生命科技集團有限公司 (unofficial English translation being "Shenzhen Ronghui Renhe Life Technology Group Co., Ltd.") ("**SZ Ronghui**") entered into an agreement, pursuant to which Life Ark HK has agreed to sell, and SZ Ronghui has agreed to purchase the entire equity interest in 生命方舟(深圳)科技有限公司 (unofficial English translation being "Life Ark (Shenzhen) Technology Co., Ltd") ("**Target Company**") for cash consideration of RMB13,700,000 (equivalent to approximately HK$15,755,000). Upon completion of this disposal transaction, the Target Company will cease to be a subsidiary of the Company and the financial results of the Target Company will cease to be consolidated into the consolidated financial statements of the Group. For details, please refer to the Company's announcement dated 31 July 2026.

Save as disclosed above, there has been no significant event that affected the Group after 30 June 2026 and up to the date of this report.

USE OF PROCEEDS

The Net Proceeds were approximately S$9.1 million, which was based on the offer price of HK$0.60 per share and the actual expenses related to the Listing. The use of these proceeds was subsequently changed as set out in the Company's announcement dated 25 July 2023. These proceeds had been utilised fully as at 30 June 2026.

As disclosed in the Company's announcement dated 20 August 2021, 7 September 2021 and 15 September 2021, China On Securities Limited ("China On") was appointed as placing agent of the Company, to procure on a best effort basis to not less than six placees who and whose ultimate beneficial owners shall be independent third parties to subscribe for up to 104,000,000 placing shares at the placing price of HK$0.2014 per placing share ("**Placing**"). Completion of the Placing took place on 15 September 2021 and 104,000,000 placing shares, representing approximately 16.67% of the issued share capital of the Company as enlarged by the allotment and issue of the placing shares, were placed to not less than six placees at the placing price of HK$0.2014 per placing share. The net proceeds, after deduction of commission and other related expenses incidental to the Placing, amounted to approximately HK$20 million.

The Directors consider that the Placing provided a good opportunity for the Company to raise funds to strengthen the Group's financial position, enhance the liquidity of the Shares, and provide additional working capital to the Group for operations and future plans.

USE OF PROCEEDS (Continued)

The net proceeds from the Share Offer as at 30 June 2026 were used as follows:

	Note	Original Allocation (S$'000)	Revised Allocation (S$'000)	Actual use of Net Proceeds from the Listing Date up to 30 June 2026 (S$'000)	Balance as at 30 June 2026 (S$'000)	Expected timeline for utilising the remaining unused Net Proceeds
Strategically expanding and strengthening our network of DTAP clinics		2,600	2,031	2,031	–	N/A
Establishing new SA clinics		1,400	1,220	1,220	–	N/A
Continuing to attract and retain talent pool of doctors and staff		4,300	4,376	4,376	–	N/A
Upgrading and improving our information technology infrastructure and system		600	400	400	–	N/A
Setting up a centralised pharmacy		100	–	–	–	N/A
General working capital		100	100	100	–	N/A
Pepper Trading Business		–	250	250	–	N/A
Healthcare-related education Business		–	480	480	–	N/A
Existing clinic businesses		–	243	243	–	N/A
(A)		9,100	9,100	9,100	–	N/A
Proceeds from Placing						
Establishing new online business line for DTAP		600	600	600	–	N/A
Acquiring interest in a potential venture		500	500	500	–	N/A
Allied health and/or offering ancillary healthcare products and services		1,000	1,000	1,000	–	N/A
General Working Capital		1,500	1,500	1,500	–	N/A
(B)		3,600	3,600	3,600	–	N/A
Total (A) + (B)		12,700	12,700	12,700	–	N/A

The Net Proceeds from the Listing and the Placing have been fully utilised as at the date of this interim report.

COMPARISON BETWEEN BUSINESS OBJECTIVES WITH ACTUAL BUSINESS PROGRESS

An analysis comparing the business objectives as set out in the Prospectus with the Group's actual business progress for the Period is set out below:

Business objective as stated in the Prospectus	Business plan stated in the prospectus	Actual business progress up to 30 June 2026
Strategically expanding and strengthening our network of DTAP clinics	Explore and identify location in Jurong for the new DTAP clinic Negotiate and enter into tenancy for the new DTAP clinic in Jurong, and carry out renovation on the premises Procure fixed assets, furniture, equipment and treatment devices for the new DTAP clinic in Jurong	As at 30 June 2026, the Group has fully utilised the revised allocation of S$2,031,000 on renovations and purchase of fixed assets.
Establishing new SA clinics	Explore and identify location in Jurong for the new SA clinic Negotiate and enter into tenancy for the new SA clinic in Jurong and carry out renovation on the premises Negotiate and enter into tenancy for the new SA clinic in Jurong and carry out renovation on the premises	As at 30 June 2026, the Group has fully utilised the revised allocation of S$1,220,000 on renovation of SA clinic and purchase of fixed assets and has re-allocated the balance to working capital per the announcement of 25 July 2022.
Continuing to attract and retain talent pool of doctors and staff	Recruitment of three resident doctors, six clinic assistants for DTAP Clinics Continued employment of our newly hired staff for our new Clinics	As at 30 June 2026, the Group has fully utilised the revised allocation of S$4,376,000 to retain and attract the right clinic staff to support our clinic operation.

COMPARISON BETWEEN BUSINESS OBJECTIVES WITH ACTUAL BUSINESS PROGRESS (Continued)

Business objective as stated in the Prospectus	Business plan stated in the prospectus	Actual business progress up to 30 June 2026
Upgrading and improving our information technology infrastructure and systems	Upgrading existing information technology infrastructure and systems	As at 30 June 2026, the Group has fully utilised the revised allocation of S$400,000 to upgrade its existing information infrastructure and systems.
Establishing new online business line for DTAP	Establishing new online business involve marketing campaign expenses, manpower expenses, online portal charges, partners' acquisition costs and stock costs	As at 30 June 2026, the Group has fully utilised the revised allocation of S$600,000 to establish a new online business line.
Acquiring interest in a potential venture	Setting up new doctorless clinics	As at 30 June 2026, the Group has fully utilised S$500,000 to establish new China medical operation for DTAP.
Allied health and/or offering ancillary healthcare products and services	Identifying new opportunities to undergo the strategic thrust of vertical expansion, which may involve setting up a new allied health clinic, and producing ancillary products and services to support current business climate	As at 30 June 2026, the Group has fully utilised S$1,000,000 in identifying new opportunities to undergo the strategic thrust of vertical expansion as well as offering of allied health services to our patient in the aspect of psychology services in one of the clinics.
Healthcare-related education business		As at 30 June 2026, the Group has fully utilised S$480,000 to establish new healthcare-related education business.

CORPORATE GOVERNANCE AND OTHER INFORMATION

CORPORATE GOVERNANCE PRACTICES

The Company is firmly committed to maintaining and ensuring a high level of corporate governance standards and will review and improve the corporate governance practices and standards constantly. The Company has adopted and has complied with all the applicable code provisions of the Corporate Governance Code contained in Appendix C1 to the GEM Listing Rules (the "CG Code") during the Period.

For the six months ended 30 June 2026, the Company has adopted and has complied with all applicable code provisions as set out in the CG Code contained in Appendix C1 of the GEM Listing Rules, except for the following deviations.

Chairman and Chief Executive Officer

Code Provision C2.1 of the CG Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. During the six months ended 30 June 2026 and up to the date of this report, Dr. Alan Tan is the chairman of the Company and has also taken up the function of the chief executive officer of the Company.

In view that Dr. Tan is the founder of the Group and has been operating and managing the Group since 2010, the Board believes that it is in the best interest of the Group to have Dr. Tan taking up both roles for effective management and business development until the new chief executive officer of the Company is appointed. Therefore the Board considers that the deviation from the CG Code provision C.2.1 is appropriate in such circumstance.

Attendance of a General Meeting

Under the Code Provision C.1.5 of the CG Code, independent non-executive directors and other non-executive directors should attend general meetings to gain and develop a balanced understanding of the views of shareholders.

Mr. Yeo Teck Chuan, an independent non-executive Director of the Company, was unable to attend the annual general meeting of the Company held on 18 June 2026.

Delay of Disclosure for Discloseable Transactions

Code Provision D2.1 stipulates that the Board ensure that the review of the effectiveness of the issuer's and its subsidiaries' risk management and internal control systems, which shall be conducted at least annually, is adequately resourced. The scope of the review should cover all material controls, including financial, operational and compliance controls.

Code Provision D3.3(d) stipulates that the audit committee should monitor integrity of the issuer's financial statements and annual report and accounts, interim report and, if prepared for publication, quarterly reports, and to review significant financial reporting judgements contained in them.

However, for two leases entered into by Life Ark (Shenzhen) Technology Co., Ltd (being an indirect wholly-owned subsidiary of the Company) in July 2025 and August 2025, which each constituted a discloseable transaction under Chapter 19 of the GEM Listing Rules, there was a delay in compliance with the relevant notification and announcement requirements because of inadvertent oversight. Following identification of the issue in 2026, the Company had promptly conducted a review of its internal control procedures in relation to lease arrangements and notifiable transactions under Chapter 19 of the GEM Listing Rules. As a result of this review, the Company has implemented enhanced internal control measures to strengthen its compliance framework. For details, please refer to the Company's announcements dated 28 April 2026.

SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding Directors' securities transactions (the "Own Code of Conduct") on terms no less exacting from the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules (the "Required Standard of Dealings"). In response to a specific enquiry made by the Company on each of the Directors, all Directors have confirmed that they have fully complied with the Required Standard of Dealings and the required standards set out in the Own Code of Conduct during the Period.

SHARE OPTION SCHEME

A share option scheme (the "Scheme") was approved and conditionally adopted on 18 May 2018 (the "Adoption Date"). The Scheme became effective on the Listing Date. The purpose of the Scheme is to advance the interests of our Company and the Shareholders by enabling our Company to grant options to attract, retain and reward the eligible persons and to provide the eligible persons an incentive or reward for their contribution to our Group and by enabling such persons' contribution to further advance the interests of our Group. Under the Scheme, the Directors may grant options to any eligible persons of the Group, including (1) any directors (whether executive or non-executive and whether independent or not) and any employee (whether full time or part time) of any member of our Group; (2) any consultants or advisers (in the areas of legal, technical, financial or corporate managerial) of our Group (whether on an employment or contractual or honourary basis or otherwise and whether paid or unpaid); any provider of goods and/or services to our Group; any customer of our Group; or any holder of securities issued by any member of our Group; and (3) any other person, who at the sole discretion of the Board, has contributed to our Group (the assessment criteria of which are (1) such person's contribution to the development and performance of our Group; (2) the quality of work performed by such person for our Group; (3) the initiative and commitment of such person in performing his duties; (4) the length of service or contribution of such person to our Group; and (5) such other factors as considered to be applicable by the Board). Options granted are exercisable for a period (up to ten years from the date of grant of the option) as decided by the Board.

The exercise price (subject to adjustment as provided therein) of the option under the Scheme is equal to the highest of (i) the closing price per Share as stated in the Stock Exchange's daily quotation sheet on the offer date which must be a business day; (ii) the average of the closing prices per Share as stated in the Stock Exchange's daily quotation sheets for the five Business Days immediately preceding the offer date; or (iii) the nominal value of the Share on the offer date. The maximum number of shares in respect of which the options may be granted under the Scheme shall not exceed 10% of the issued share capital of the Company (i.e. 52,000,000 shares) at the date of Shareholders' approval of the Scheme. However, the total maximum number of shares which may be issued upon exercise of all outstanding share options must not exceed 30% of the issued share capital of the Company from time to time. The number of shares in respect of which options may be granted to any one grantee in any 12-month period is not permitted to exceed 1% of the shares of the Company in issue on the last date of such 12-month period from time to time, without prior approval obtained from the Company's shareholders. There is no minimum period for which an option must be held before it can be exercised unless otherwise determined by the Board at the time of grant. The amount payable by the grantee to the Company on acceptance of the offer shall be a nominal amount to be determined by the Board.

No share option has been granted or agreed to be granted by the Company under the Scheme since the Adoption Date and up to the date of this report. Therefore, no share options lapsed or were cancelled during the Period and there were no outstanding share options as at 30 June 2026.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 30 June 2026, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (the "SFO") which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) pursuant to Section 352 of the SFO, to be recorded in the register referred to therein; or (c) to be notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, were as follows:

Long position in the Shares

Name of Director/ Chief Executive	Capacity/Nature of interest	Number of Shares/ underlying Shares interested(Note 1)	Percentage of the Company's issued Shares*
Dr. Tan Cher Sen Alan ("Dr. Alan Tan")	Interest in a controlled corporation(Note 2)	350,000,000 (L)	56.09%
	Personal Interest	1,645,000 (L)	0.26%
Wang Liang ("Mr. Wang")	Personal Interest	31,200,000 (L)	5.00%

Notes:

(1) The Letter "L" denotes the person's long position in the relevant Shares.

(2) These Shares are held by Cher Sen Holdings Limited ("Cher Sen"). The entire issued shares of Cher Sen are legally and beneficially owned by Dr. Alan Tan, the chairman of the Board and an executive Director. Accordingly, Dr. Alan Tan is deemed to be interested in all the Shares held by Cher Sen under Part XV of the SFO.

* The percentage represents the total number of the Shares and the underlying Shares interested, if any, divided by the number of Shares in issue of 624,000,000 as at 30 June 2026.

Saved for the disclosures above, as at 30 June 2026, none of the Directors nor the chief executive of the Company had any interests and short positions in any shares, underlying shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of SFO), which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) to be recorded in the register referred to therein pursuant to Section 352 of the SFO; or (c) to be notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules.

Long position in the shares of associated corporation

Name of Director/ Chief Executive	Name of associated corporation	Capacity/ Nature of interest	Number of shares held	Percentage of interest
Dr. Alan Tan(Note 2)	Cher Sen(Note 1)	Beneficial owner	1	100%

Notes:

(1) Cher Sen is a direct Shareholder of the Company and is an associate corporation of the Company within the meaning of Part XV of the SFO.

(2) Dr. Alan Tan is a director of Cher Sen.

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2026, so far as is known to the Directors, the following entity, other than the Directors and the chief executive of the Company, had interests or short positions in the Shares and underlying Shares as recorded in the register required to be kept by the Company under Section 336 of the SFO:

Name of Shareholder	Capacity/Nature of interest	Number of Shares interested or held*(Note 1)*	Percentage of interest*
Cher Sen*(Note 2 and 3)*	Beneficial owner	350,000,000 (L)	56.09%
Rivera Vanjill Esteban ("Ms. Jill")*(Note 4)*	Interest of spouse	351,645,000 (L)	56.35%
Zhong Yue*(Note 5)*	Interest of spouse	31,200,000 (L)	5.00%
Liu Hewen	Beneficial owner	52,630,000 (L)	8.43%

Notes:

(1) The Letter "L" denotes the entity's long position in the relevant Shares.

(2) Cher Sen is a direct Shareholder of the Company.

(3) Cher Sen is legally and beneficially owned as to 100% by Dr. Alan Tan.

(4) Ms. Jill, being the spouse of Dr. Alan Tan, is deemed, or taken to be interested in the Shares in which Dr. Alan Tan is interested for the purpose of the SFO.

(5) Ms. Zhong Yue, being the spouse of Mr. Wang Liang, is deemed, or taken to be interested in the Shares in which Mr. Wang Liang is interested for the purpose of the SFO.

* The percentage represents the number of the Shares interested divided by the number of Shares in issue of 624,000,000 as at 30 June 2026.

Saved for the disclosed above, as at 30 June 2026, so far as is known by or otherwise notified to the Directors, no other entity (other than a Director or the chief executive of the Company) had interests and short positions in the Shares and underlying Shares as required to be recorded in the register to be kept by the Company under Section 336 of the SFO.

DIRECTORS' AND CONTROLLING SHAREHOLDERS' INTEREST IN COMPETING BUSINESS

None of the Directors or the controlling Shareholders or their respective close associates (as defined under the GEM Listing Rules) had any business or interest in a business apart from the Group's business which had competed or was likely to compete, either directly or indirectly, with the businesses of the Group and any other conflicts of interest which any such person or entity had or might have with the Group during the Period.

PURCHASE, SALES OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the Period, the Company did not redeem any of its listed securities, nor did the Company or any of its subsidiaries purchase or sell such securities.

REVIEW BY AUDIT COMMITTEE

The Audit Committee of the Board (the "AC") was established on 18 May 2018 with written terms of reference in compliance with Rules 5.28 to 5.33 of the GEM Listing Rules and code provisions D3.3 and D.3.7 of the CG Code as set out in Appendix C1 to the GEM Listing Rules. The primary duties of the AC are, among other things, to make recommendations to the Board on the appointment, re-appointment and removal of external auditors and to review and monitor the financial reporting process, risk management and internal control systems of the Group. The AC currently comprises all the three independent non-executive Directors ("INEDs"), namely Mr. Yeo Teck Chuan, Mr. Wong Yee Leong and Ms. Florence Kang Lee Ngo. Mr. Yeo Teck Chuan is the chairman of the AC. The AC has reviewed the unaudited condensed consolidated financial statements and this report and is of the view that such statements and report have been prepared in compliance with the applicable accounting standards, the GEM Listing Rules and other legal requirements, and that adequate disclosures have been made.

For and on behalf of
Republic Healthcare Limited
Tan Cher Sen Alan
Chairman and Executive Director

Singapore, 4 August 2026

As at the date of this report, the executive Director is Dr. Tan Cher Sen Alan (Chairman); the non-executive Director is Mr. Wang Liang; and the independent non-executive Directors are Ms. Florence Kang Lee Ngo, Mr. Yeo Teck Chuan and Mr. Wong Yee Leong.