



**republic
healthcare**

The Future Of Healthcare, Now

REPUBLIC HEALTHCARE LIMITED

(Incorporated in the Cayman Islands with limited liability)

Stock Code: 8357

INTERIM REPORT 2025



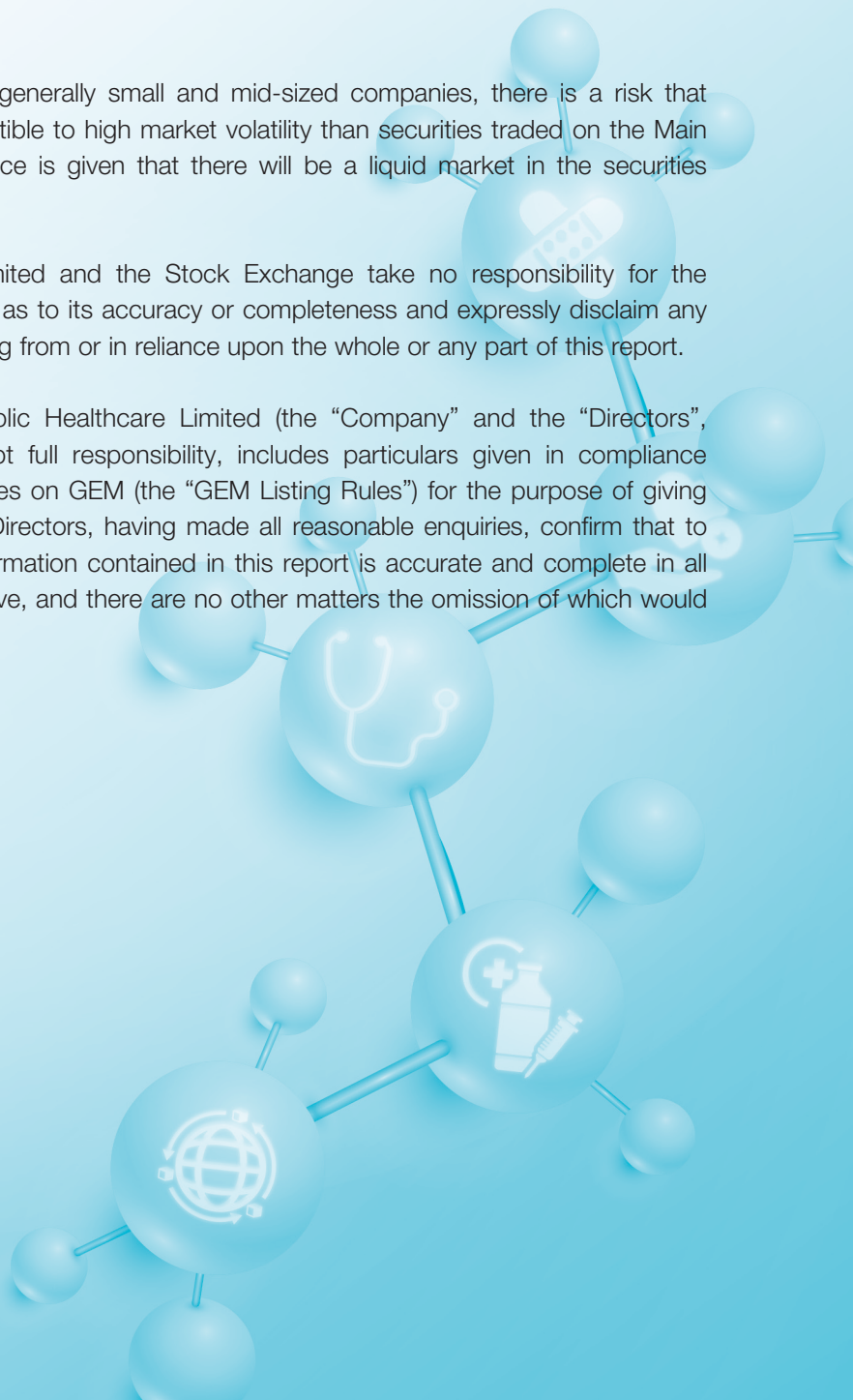
CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE” AND THE “GEM”, RESPECTIVELY)

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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

5th Floor, Genesis Building
Genesis Close, George Town
P.O. Box 446
Grand Cayman KY1-1106
Cayman Islands

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN SINGAPORE

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Singapore 159545

PRINCIPAL PLACE OF BUSINESS IN HONG KONG REGISTERED UNDER PART 16 OF THE HONG KONG COMPANIES ORDINANCE

Unit 1402, Lucky Centre
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Wanchai, Hong Kong

EXECUTIVE DIRECTOR

Dr. Tan Cher Sen Alan (*Chairman*)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. Florence Kang Lee Ngo
Mr. Yeo Teck Chuan
Mr. Wong Yee Leong

NON-EXECUTIVE DIRECTORS

Mr. Wang Liang (Appointed on 20 June 2025)

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
5th Floor, Genesis Building, Genesis Close
George Town
P.O. Box 446
Grand Cayman KY1-1106
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HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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PRINCIPAL BANKER

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12 Marina Boulevard
DBS Asia Central @ Marina Bay Financial Centre
Tower 3
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COMPANY'S WEBSITE

republichealthcare.asia

GEM STOCK CODE

8357

BOARD LOT

5,000 Shares



2025 FINANCIAL HIGHLIGHTS (UNAUDITED)

The Group recorded a revenue of approximately S\$3.7 million for the six months ended 30 June 2025 (the “Period” or the “1HFY2025”), representing an decrease of approximately 16.7% when compared with that of approximately S\$4.5 million for the corresponding period in 2024 (the “Corresponding Period” or the “1HFY2024”).

The gross profit of the Group for the Period was approximately S\$2.5 million, representing a decrease of approximately 17.5% when compared with that of approximately S\$3.1 million for the Corresponding Period.

MEDICAL BUSINESS PERFORMANCE

The medical segment recorded a **16.7% decline in sales** during the Period. This was primarily attributed to several key factors:

- **Increased market competition:** The entry of new players and aggressive expansion by existing providers have intensified competition. Many competitors have launched enhanced marketing campaigns and new service offerings, drawing away a portion of our patient base.
- **Macroeconomic pressures:** Tariff changes and broader economic challenges have altered consumer behavior. With rising living costs and growing economic uncertainty, patients are becoming more price-sensitive – opting for generic medications, deferring non-essential treatments, or seeking more affordable healthcare options overseas.
- **Regulatory developments:** Recent updates in healthcare regulations have imposed higher compliance costs and operational burdens, further impacting revenue performance.

In response, the Group is reviewing its strategic positioning, optimizing cost structures, and exploring opportunities to differentiate our service offerings to regain market share.

FINANCIAL PERFORMANCE AND OPERATING EXPENSES

Due to the decline in revenue during the reporting period, the Group recorded a reduction in costs associated with consumables and medical supplies by S\$0.18 million, compared to the Corresponding Period. Medical professional costs also decreased by S\$0.02 million, reflecting lower clinical activity in line with reduced patient volume.

Conversely, other operating expenses increased by approximately S\$0.49 million, primarily attributable to higher investments in the Philippines education business. In addition, manpower expenses rose by S\$0.08 million, driven by staff retention efforts undertaken to secure and maintain critical talent amidst a competitive labor market.

As a result, the Group reported a net loss after tax of approximately S\$1.20 million for the Period, compared to a net loss of S\$0.15 million in the corresponding period. The widened loss was primarily due to increased expansion-related costs in the education business.

MACROECONOMIC AND GEOPOLITICAL OUTLOOK

The global operating environment remains volatile, impacted by persistent geopolitical tensions including the Russia-Ukraine conflict, the Israel-Palestine crisis, rising instability in the Middle East, and strained Sino-US relations. In addition, shifts in US foreign and trade policy, including legacy effects from the Trump's administration and ongoing political uncertainty, continue to create ripple effects across global markets.

These developments have contributed to weaker economic sentiment, increased cost pressures, and heightened uncertainty, all of which have influenced patient spending behavior and disrupted business planning cycles. In Singapore, the broader macroeconomic impact continues to weigh on consumer confidence and operational stability.

These challenges have also affected the Group's ability to accelerate its growth strategies and expand into adjacent business areas. Nevertheless, the Group remains proactive in adapting to external conditions, strengthening operational efficiency, and exploring new revenue streams to position for long-term resilience.

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

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

For the six months ended 30 June 2025

	Notes	Six months ended 30 June	
		2025 (unaudited) S\$	2024 (unaudited) S\$
Revenue	3	3,734,532	4,481,738
Other income		148,726	119,865
Consumables and medical supplies used		(882,217)	(1,066,632)
Medical professional costs		(315,358)	(339,776)
Employee benefits expenses		(2,053,166)	(1,975,387)
Depreciation of intangible assets		(1,825)	(1,825)
Depreciation of plant and equipment	6	(69,493)	(102,550)
Depreciation of right-of-use assets	7	(277,434)	(250,550)
Interest expense on lease liabilities	7	(28,638)	(22,349)
Other operating expenses		(1,482,966)	(989,395)
Loss before income tax from continuing operations		(1,227,839)	(146,861)
Income tax expense/profit	4	11,114	(2,288)
Net loss for the period from continuing operations		(1,216,725)	(149,149)
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 transaction differences arising from consolidation		(26,933)	(6,908)
Loss and total comprehensive loss attributable to owners of the Company for the period	5	(1,243,658)	(156,057)
Loss per share attributable to owners of the Company for the period (expressed in Singapore cents per share)			
Basic and diluted	5	(0.20)	(0.03)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

	Notes	30 June 2025 (unaudited) S\$	31 December 2024 (audited) S\$
Non-current assets			
Intangible assets		3,346	5,172
Plant and equipment	6	737,882	171,880
Right-of-use assets	7	1,290,905	733,084
Deposits, prepayments and other receivables	9	421,035	675,350
Deferred income tax assets		10,858	–
Total non-current assets		2,464,026	1,585,486
Current assets			
Trade receivables	8	130,047	48,559
Deposits, prepayments and other receivables	9	993,211	889,473
Other Financial assets at amortized cost	10	–	–
Inventories	11	449,511	587,618
Cash and cash equivalents	12	9,613,162	11,367,752
Total current assets		11,185,931	12,893,402
Total assets		13,649,957	14,478,888
Non-current liabilities			
Lease liabilities	7	764,676	401,746
Provision for reinstatement costs	13	162,507	85,352
Deferred tax liabilities		3,000	3,000
Total non-current liabilities		930,183	490,098

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 30 June 2025



		30 June 2025 (unaudited) S\$	31 December 2024 (audited) S\$
	Notes		
Current liabilities			
Trade payables	14	267,695	149,764
Contract liabilities		6,279	10,723
Accruals and other payables	15	652,009	876,166
Lease liabilities	7	486,674	356,970
Provision for reinstatement costs	13	–	44,392
Amount due to a director		–	–
Current income tax liabilities		–	–
Total current liabilities		1,412,657	1,438,015
Total liabilities		2,342,840	1,928,113
Net assets		11,307,117	12,550,775
Equity			
Share capital	16	1,076,888	1,076,888
Share premium		14,066,878	14,066,878
Other reserves		10,000	10,000
Translation reserves		(78,766)	(51,833)
Retained earnings		(3,767,883)	(2,551,158)
Equity attributable to equity holders of the Company		11,307,117	12,550,775

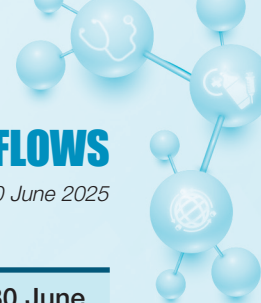
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2025

	Attributable to equity holders of the Company						Total equity S\$
	Share capital S\$	Share premium S\$	Currency translation reserve S\$	Other reserves* S\$	Retained earnings S\$	Total S\$	
Balance at 1 January 2024 (Audited)	1,076,888	14,066,878	(29,252)	320,000	(2,683,000)	12,751,514	12,751,514
Loss for the financial year	–	–	(22,581)	–	(178,158)	(200,739)	(200,739)
<i>Other comprehensive loss</i>							
Strike off a subsidiary	–	–	–	(310,000)	310,000	–	–
Total comprehensive (loss)/income for the financial year	–	–	(22,581)	(310,000)	131,842	(200,739)	(200,739)
Issuance of shares upon placing, net of transaction costs	–	–	–	–	–	–	–
Balance as at 31 December 2024 and 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 period	–	–	–	–	(1,216,725)	(1,216,725)	1,216,725
<i>Other comprehensive loss</i>							
Currency translation differences arising on consolidation	–	–	(26,933)	–	–	(26,933)	(26,933)
Total comprehensive (loss)/income for the financial period	–	–	(26,933)	–	(1,216,725)	(1,243,658)	(1,243,658)
Balance as at 30 June 2025 (unaudited)	1,076,888	14,066,878	(78,766)	10,000	(3,767,883)	11,307,117	11,307,117

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2025



	Six months ended 30 June	
	2025 (unaudited) S\$	2024 (unaudited) S\$
Net cash used/generated in operating activities	(823,484)	448,743
Net cash (used in)/generated from investing activities	(637,220)	(1,971,837)
Net cash used in financing activities	(293,886)	(265,120)
(Decrease)/Increase in cash and cash equivalents	(1,754,590)	(1,788,214)
Cash and cash equivalents at beginning of the period	11,367,752	11,934,070
Cash and cash equivalents at end of the period	9,613,162	10,145,856

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

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 2024 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 2024 Consolidated Financial Statements.

All IFRSs effective for the accounting period commencing on 1 January 2025, 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.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 30 June 2025

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 lives, as follows:

Medical equipment	3 years
Leasehold improvements	3 years
Computers and office equipment	3 years
Motor Vehicles	10 years
Motor Vehicles (Philippines)	5 years

The assets' residual values and useful lives 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.



NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 30 June 2025

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 unit	3 years
Medical equipment	3 years
Clinic unit	3-5 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 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.

2.6 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.

2.7 Segments reporting

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

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 30 June 2025

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	
	2025 (unaudited) S\$	2024 (unaudited) S\$
Medical services		
Treatment services	2,238,278	2,763,858
Medical investigation services	964,449	1,074,389
Consultation services	531,805	643,491
	3,734,532	4,481,738

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 2025 (six months ended 30 June 2024: 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 2025.

No overseas profits tax has been calculated for entities of the Group that are incorporated in the BVI or the Cayman Island as they are exempted from tax (30 June 2024: Nil).

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

	Six months ended 30 June	
	2025 (unaudited) S\$	2024 (unaudited) S\$
Current tax:		
Singapore profits tax	–	2,288
Philippines profits tax	(11,114)	–

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	
	2025 (unaudited) S\$	2024 (unaudited) S\$
Loss attributable to the owners of the Company	(1,243,658)	(156,057)
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)	(0.20)	(0.03)

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.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 30 June 2025

6 PLANT AND EQUIPMENT

	Medical equipment S\$	Leasehold improvements S\$	Computers and office equipment S\$	Motor Vehicles S\$	Land & Building S\$	Total S\$
2025						
Cost						
Balance at 1 January 2025 (audited)	657,906	886,066	262,777	159,296	–	1,966,045
Additions	–	58,625	6,380	94,850	499,116	658,971
Transfer	–	–	–	–	–	–
Written-off	–	(280,212)	–	–	–	(280,212)
Balance at 30 June 2025 (unaudited)	657,906	664,479	269,157	254,146	499,116	2,344,804
Accumulated depreciation and impairment losses						
Balance at 1 January 2025 (audited)	657,906	843,104	262,777	30,378	–	1,794,165
Depreciation charge	3,074	50,907	2,280	13,232	–	69,493
Written-off	–	(249,570)	–	–	–	(249,570)
Impairment loss	(3,074)	(4,292)	(1,925)	–	–	(9,291)
Translation	–	–	–	2,125	–	2,125
Balance at 30 June 2025 (unaudited)	657,906	640,149	263,132	45,735	–	1,606,922
Net carrying value						
Balance at 30 June 2025 (unaudited)	–	24,330	6,025	208,411	499,116	737,882

6 PLANT AND EQUIPMENT (Continued)

	Medical equipment S\$	Leasehold improvements S\$	Computers and office equipment S\$	Motor vehicle S\$	Total S\$
2024					
Cost					
Balance at 1 January 2024 (audited)	645,256	886,066	262,777	98,139	1,892,238
Additions	12,650	–	–	61,157	73,807
Balance at 31 December 2024 (audited)	657,906	886,066	262,777	159,296	1,966,045
Accumulated depreciation					
Balance at 1 January 2024 (audited)	632,218	607,495	259,923	16,737	1,516,373
Depreciation charged	13,747	166,501	–	13,613	193,861
Impairment loss	11,941	69,108	2,854	–	83,903
Translation	–	–	–	28	28
Balance at 31 December 2024 (audited)	657,906	843,104	262,777	30,378	1,794,165
Net carrying value					
Balance at 31 December 2024 (audited)	–	42,962	–	128,918	171,880

7 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 unit and various shop spaces to operate the medical clinics from non-related parties. Rental contracts are typically made for fixed period of 2 to 3 years, but may have extension options for additional 1 to 3 years; and
- (ii) In addition, the Group leases an office equipment from a non-related party with contractual terms of an average of three years. Leased asset is pledged as security for the related lease liability.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 30 June 2025

7 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 2025 (unaudited) S\$	31 December 2024 (audited) S\$
Amounts recognised in balance sheet		
Carrying amount of right-of-use assets		
Office equipment	7,373	8,209
Office unit	165,992	200,334
Clinic units	1,117,540	524,541
	1,290,905	733,084
Carrying amount of lease liabilities		
Current	486,674	356,970
Non-current	764,676	401,746
	1,251,350	758,716
	Six months ended 30 June 2025 (unaudited) S\$	2024 (unaudited) S\$
Amounts recognised in profit or loss		
Depreciation charge for the financial period		
Office equipment	835	–
Office unit	34,343	35,514
Clinic units	242,256	215,036
	277,434	250,550
Interest expense on lease liabilities	28,638	22,349
Lease expense not included in the measurement of lease liabilities		
Lease expense – short-term leases	10,430	–

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 30 June 2025

8 TRADE RECEIVABLES

As at 30 June 2025, the ageing analysis of the third-party trade receivables, based on invoice date, are as follows:

	30 June 2025 (unaudited) S\$	31 December 2024 (audited) S\$
0-30 days	129,670	45,883
31-60 days	–	349
61-90 days	377	207
Over 120 days	–	2,120
	130,047	48,559

As at 30 June 2025, trade receivables that were aged over 30 (31 December 2024: over 30) days mainly relate to employees from corporate customers and based on the management's past experience, the overdue amounts can be recovered. In addition, management has considered the low historical actual loss rate and forward-looking information and concluded that the expected credit loss is expected to be immaterial.

As of 30 June 2025 and 31 December 2024, the carrying amounts of trade receivables are denominated in S\$ and approximate their fair values.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 30 June 2025

9 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

	30 June 2025 (unaudited) S\$	31 December 2024 (audited) S\$
Deposits and other receivables	555,755	1,241,059
Prepayments	437,456	305,287
Goods and service tax receivable	–	18,477
Amount due from former subsidiaries	421,035	–
Rental rebates receivable	–	–
Loan to a third party	–	–
Amount due from a related party	–	–
	1,414,246	1,564,823
Less non-current portion:		
Deposits and other receivables	421,035	675,350
Total current portion	993,211	889,473

10 OTHER FINANCIAL ASSET AT AMORTISED COST

	30 June 2025 (unaudited) S\$	31 December 2024 (audited) S\$
Financial Instruments		
Credit-linked note	–	–

The carrying amounts of other financial assets at amortised cost approximates their fair values (Level 2) due to short-term nature where the effects of discounting is immaterial.

11 INVENTORIES

Inventories comprises consumables and medical supplies.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 30 June 2025

12 CASH AND CASH EQUIVALENTS

	30 June 2025 (unaudited) S\$	31 December 2024 (audited) S\$
Cash at banks	9,528,662	11,282,306
Cash on hand	3,500	4,446
Fixed deposits	81,000	81,000
Cash and Cash equivalents as per consolidated balance sheet	9,613,162	11,367,752
Less: Short-term bank deposit (pledged)	–	–
As per consolidated statement of cash flows	9,613,162	11,367,752

13 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.

14 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 2025, 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 2025 (unaudited) S\$	31 December 2024 (audited) S\$
Up to 30 days	151,813	149,764
31-60 days	55,987	–
61-90 days	52,987	–
Over 91 days	6,908	–
	267,695	149,764

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 30 June 2025

15 ACCRUALS AND OTHER PAYABLES

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

	30 June 2025 (unaudited) S\$	31 December 2024 (audited) S\$
Accruals for operating expenses	485,630	617,057
Goods and service tax payable	101,809	119,716
Other payables	64,570	39,890
Deferred grant income	–	–
Amount due to Executive Director	–	99,503
	652,009	876,166

16 EQUITY

	Number of shares	Share capital S\$
Authorised: Ordinary shares of HK\$0.01 each at 30 June 2025 (unaudited) and 31 December 2024 (audited)	10,000,000,000	17,241,379
Issued and fully paid: Ordinary shares of HK\$0.01 each at 30 June 2025 (unaudited) and 31 December 2024 (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.

17 DIVIDENDS

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

18 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	
	2025 (unaudited) S\$	2024 (unaudited) S\$
Salaries, allowances and benefits in kind	668,680	683,053
Director's fees	108,000	54,000
Employer's contribution to defined contribution plans	35,307	32,378
	811,987	769,431

The key management compensation above includes a total amount of S\$168,908 (1HFY2024: S\$149,280) paid to the spouse of the Chairman and Executive Director.

19 CONTINGENT LIABILITIES

The Group did not have any material contingent liabilities or guarantees as at 30 June 2025 and 31 December 2024.

MANAGEMENT DISCUSSION AND ANALYSIS

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 2025, the revenue of the Group decreased by approximately S\$0.7 million, or 16.7%, to approximately S\$3.7 million, when compared to that for the six months ended 30 June 2024. The revenue of consultation services, medical investigation services and treatment services amounted to approximately S\$0.5 million, S\$1.0 million and S\$2.2 million, respectively, which accounted for approximately 14%, 26% and 60% 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

In an increasingly dynamic and complex healthcare environment, the Group remains steadfast in its commitment to adaptability, innovation, and long-term value creation. Guided by a clear strategic vision, we continue to strengthen our core businesses, broaden our service offerings, and enhance the overall patient experience to position the Group for sustainable growth.

During the year, we advanced several initiatives aimed at expanding our operational footprint and diversifying our capabilities. These include the planned establishment of new clinics in high-growth locations and the introduction of specialized medical services designed to meet the rising demand for integrated and patient-centric care.

In line with our strategic direction and as disclosed in the Company’s announcement dated 11 April 2025, we are pleased to report that on 11 April 2025, the Company and Langgu Bio entered into an Investment Intent Agreement. Under the terms of the agreement, the Company or its subsidiary intends to invest in Langgu Bio through a capital injection. This partnership represents a key milestone, given Langgu Bio’s transition from a research-focused organization to a commercially viable enterprise. In February 2025, Langgu Bio’s proprietary dendritic cell (DC) vaccine technology for the treatment of malignant tumors received formal approval from the Medical Products Administration of the Hainan Boao Lecheng International Medical Tourism Pilot Zone. This approval marks its inclusion in the first cohort of new biomedical technologies permitted for clinical application.

The Board views this investment as a strategic opportunity that aligns with our ambition to access high-impact healthcare innovations and expand into new markets. By leveraging Langgu Bio’s advanced technology, the Group aims to deepen its presence across Southeast Asia and explore high-growth opportunities in Greater China, while simultaneously enhancing future investment returns.

OUTLOOK AND PROSPECTS (Continued)

The Singapore's healthcare landscape remains highly competitive, shaped by well-established incumbents and new market entrants. To maintain our relevance and leadership, the Group has prioritized service quality enhancement, technological integration, and the diversification of clinical offerings. Investments in telemedicine platforms, electronic medical records, and advanced diagnostic infrastructure have enabled us to elevate care delivery, streamline operations, and broaden access to our services.

Complementing these efforts, our marketing strategy has evolved to incorporate digital outreach and precision-targeted campaigns. These initiatives are instrumental in driving brand recognition, patient acquisition, and retention. Emphasis is placed on showcasing the breadth and depth of our medical expertise, with patient care excellence as our key differentiator.

Healthcare Education – A Strategic Growth Pillar. Recognizing the importance of talent development in the healthcare sector, the Group has identified healthcare education as a strategic focus area. Through strategic collaborations with academic partners and leveraging our operational expertise, we have launched a suite of high-quality training programs. These include specialized certification courses, continuing professional development (CPD) workshops, and competency-based learning modules across various medical disciplines.

This initiative not only contributes to closing industry skill gaps but also represents a new and sustainable revenue stream for the Group. It further positions Republic Healthcare Holdings as a thought leader in healthcare education and a key enabler of workforce readiness in the region.

To support long-term scalability and resilience, the Group has undertaken a series of measures to enhance operational efficiency. These include optimizing resource allocation, tightening cost controls, and improving internal workflows. At the same time, we continue to invest in staff capability development to build a high-performing, future-ready team.

Compliance and risk management remain core to our governance framework. We proactively monitor regulatory developments and uphold rigorous internal control systems through regular audits and policy reviews.

Financially, we remain focused on maintaining a robust balance sheet and ensuring prudent capital management. Our efforts are directed at optimizing the revenue cycle, exercising disciplined expense control, and exploring synergistic partnerships that reinforce our financial foundation.

Our patient-first philosophy continues to guide our service delivery. Through structured feedback mechanisms, we actively solicit patient insights to inform quality improvements and service innovation. In tandem, we are embedding environmental sustainability into our operations, including initiatives that reduce our ecological footprint and promote community wellness.

Looking ahead, the Board remains cautiously optimistic about the operating outlook. While macroeconomic and industry challenges persist, Republic Healthcare Holdings is well-positioned to deliver long-term shareholder value through strategic expansion, continuous innovation, and operational excellence. We remain committed to driving positive outcomes across all our stakeholder groups and contributing meaningfully to the advancement of healthcare in the region.

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

OUTLOOK AND PROSPECTS (Continued)

As at the date of this report, we operate five DTAP clinics including the clinics at Clarke Quay, Novena, Holland Village, Kovan and Paragon. As aforesaid, we also operate an online healthcare lifestyle business under the brand name, “Quinn”, to provide an alternative mode of seeking treatment to our existing and new customers.

FINANCIAL REVIEW

Revenue

For the six months ended 30 June 2025 (“FY2025Q2”), the revenue of the Group has decreased by approximately S\$0.7 million or 16.7%, to approximately S\$3.7 million, when compared to that for the six months ended 30 June 2024 (“FY2024Q2”). The revenue from consultation services, medical investigation services and treatment services amounted to approximately S\$0.5 million, S\$1 million and S\$2.2 million, respectively, which accounted for approximately 14%, 26% and 60% of the total revenue of the Group for FY2025Q2, respectively.

Gross profit and gross profit margin

The Group’s gross profit declined by approximately S\$0.6 million, from S\$3.1 million in the Corresponding Period to S\$2.5 million in the current Period. Despite the decline in gross profit, the Group’s gross profit margin remained relatively stable, reflecting consistent cost controls relative to revenue.

The decrease in gross profit was mainly attributable to lower revenue performance during the Period. As a result, the cost of medical supplies decreased by approximately S\$0.18 million, or 17.3%, from S\$1.0 million in the Corresponding Period to S\$0.9 million in the current Period. Similarly, medical professional costs declined by approximately S\$0.02 million, or 7.2%, from S\$0.34 million to S\$0.32 million over the same comparative periods.

Employee benefits expenses

Our employee benefits expenses increased by approximately S\$0.08 million or 3.9% from approximately S\$1.98 million for the Corresponding Period to approximately S\$2.05 million for the Period.

Other operating expenses

The increase in other operating expenses during the Period was primarily driven by higher expenditure associated with the Group’s continued investment in the expansion of its education business. As part of our strategic focus on developing healthcare education as a core growth pillar, additional costs were incurred in areas such as curriculum development, faculty recruitment, marketing, and infrastructure setup to support new program offerings and capacity building.

In addition, the Group recorded foreign exchange losses during the Period, arising mainly from currency translation differences related to certain intercompany balances and operational transactions denominated in foreign currencies. These exchange rate fluctuations contributed further to the overall increase in other operating expenses.

FINANCIAL REVIEW (Continued)**Total comprehensive loss for the period attributable to owners of the Company**

As a result of the foregoing, the Group recorded a loss of approximately S\$1.2 million for the Period, representing a net decrease of S\$1.0 million against that of 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 2025, we had 34 employees in Singapore (As at 31 December 2024: 34 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 mainly through internally generated cash flows and capital contribution from the Company's shareholders (the "Shareholders").

As at 30 June 2025, we had cash and cash equivalents of approximately S\$9.6 million (As at 31 December 2024: S\$11 million) and the Group had no bank borrowings (As at 31 December 2024: Nil).

GEARING RATIO

As at 30 June 2025, the gearing ratio of the Group was 11% (As at 31 December 2024: 6%). 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 2025, the Group's lease liabilities were approximately S\$1.25 million (As at 31 December 2024: S\$0.76 million).

We believe that our liquidity position would further be strengthened by using a combination of cash generated from operating activities and the net proceeds from the Share Offer (the "Net Proceeds"). Going forward, we intend to use working capital in accordance with the section headed "Business Objectives and Future Plans" in the prospectus of the Company dated 1 June 2018 (the "Prospectus").

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

CAPITAL STRUCTURE

As at 30 June 2025, the capital structure of the Group only comprises the Shares in issue, retained earnings, share premium and other reserves.

As of 30 June 2025, the number of issued ordinary shares of the Group was 624,000,000 shares (As at 31 December 2024: 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\$14.3 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

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 2025, 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. However, the Group retained certain amount of proceeds from the Share Offer in Hong Kong dollar for operational purposes.

CHARGES ON ASSETS

As at 30 June 2025, there were no charges on the Group's assets.

SIGNIFICANT EVENT AFTER THE PERIOD

Save as disclosed above, there has been no significant event that affected the Group after 30 June 2025 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 utilized fully as at 30 June 2025.

As disclosed in 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. Completion of the said 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.

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

USE OF PROCEEDS (Continued)

The net proceeds from the Share Offer as at 30 June 2025 were used as follows:

	Original Allocation	Revised Allocation (Note f)	Actual use of Net Proceeds from the Listing Date up to 30 June 2025 (S\$'000)	Balance as at 30 June 2025 (Note a) (S\$'000)	Expected timeline for utilising the remaining unused Net Proceeds
Notes	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)	
Strategically expanding and strengthening our network of DTAP clinics	2,600	2,031	2,031	–	–
Establishing new SA clinics	1,400	1,220	1,220	–	–
Continuing to attract and retain talent pool of doctors and staff	4,300	4,376	4,376	–	–
Upgrading and improving our information technology infrastructure and system	600	400	400	–	–
Setting up a centralised pharmacy	100	–	–	–	–
General working capital	100	100	100	–	–
Pepper Trading Business	–	250	250	–	–
Healthcare-related education Business	–	480	480	–	–
Existing clinic businesses	–	243	243	–	–
(A)	9,100	9,100	9,100	–	
Proceeds from Placing					
Establishing new online business line for DTAP	600	600	600	–	–
Acquiring interest in a potential venture	b 500	500	–	500	2HFY2025
Allied health and/or offering ancillary healthcare products and services	b 1,000	1,000	441	559	2HFY2025
General Working Capital	1,500	1,500	1,500	–	–
(B)	3,600	3,600	2,335	1,265	
Total (A) + (B)	12,700	12,700	11,435	1,265	

Notes:

- The unused proceeds are deposited in a licensed bank in Singapore.
- The main use of such proceeds towards the future expansion of the Group's existing businesses, and future acquisitions of and/or investments in businesses which could leverage on the competitive advantage of the Group when suitable opportunities arise.
- As discussed in the announcement of the Company dated 25 July 2022, the Board has resolved to change the proposed use of the Net Proceeds and considers that it is not an optimal time to expand its clinic businesses and to improve the efficiency of the use of the Unutilised Net Proceeds by allocating it to its working capital instead.

The Board further considered that such changes would allow the Group to better accommodate the changing market conditions and are therefore in the interests of the Group and the shareholders as a whole.



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 2025
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 2025, the Group has fully utilized 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 2025, the Group has fully utilized 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 of 30 June 2025, the Group has fully utilized the revised allocation of S\$4,376,000 to retain and attract the right clinic staff to support our clinic operation.
Upgrading and improving our information technology infrastructure and systems	Upgrading existing information technology infrastructure and systems	As of 30 June 2025, the Group has fully utilized the revised allocation of S\$400,000 to upgrade its existing information infrastructure and systems.

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

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 2025
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 of 30 June 2025, the Group has fully utilized 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 of 30 June 2025, the Group has yet to incur any amount and is still in the midst of reviewing the potential venture available.
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 of 30 June 2025, the Group has incurred S\$441,000 in identifying new opportunities to undergo the strategic thrust of vertical expansion as well as offering allied health services to our patients in the aspect of psychology services in one of the clinics.



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 15 to the GEM Listing Rules (the “CG Code”) during the Period.

For the six months ended 30 June 2025, the Company has adopted and has complied with all applicable code provisions as set out in the CG Code contained in Appendix 15 of the GEM Listing Rules, except for the following deviation.

Chairman and Chief Executive Officer

CG Code provision A.2.1 stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Dr. Tan Cher Sen Alan is the chairman of the Company and, since the resignation of Dr. Ng Siew Boon as the deputy chief executive officer on 26 June 2023, 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.

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 honorary 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. 62,400,000 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 2025.



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 2025, 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	Percentage of the Company's issued Shares*
Dr. Tan Cher Sen Alan ("Dr. Alan Tan")	Interest in a controlled corporation ^(Note 1)	350,000,000	56.09%
	Beneficial owner ^(Note 2)	1,275,000	0.20%
		351,275,000	56.29%

Notes:

- (1) As at 30 June 2025, a total of 350,000,000 Shares were held by Cher Sen Holdings Limited ("Cher Sen"). The entire issued share capital of Cher Sen is 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 pursuant to Part XV of the Securities and Futures Ordinance (SFO).
- (2) Dr. Alan Tan holds 1,275,000 Shares directly in his own name.
- * 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 2025.

CORPORATE GOVERNANCE AND OTHER INFORMATION (CONTINUED)

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

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.

Saved for the disclosed above, as at 30 June 2025, 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.



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

As at 30 June 2025, 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%
Tan Cher Sen Alan ^(Note 4)	Interest in a controlled corporation	350,000,000 (L)	56.09%
	Beneficial owner	1,275,000 (L)	0.20%
Rivera Vanjill Esteban ("Ms. Jill") ^(Note 5)	Interest of spouse	351,275,000 (L)	56.29%

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) Dr. Alan Tan holds 1,275,000 Shares directly in his own name.
- (5) 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.

* 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 2025.

Saved for the disclosed above, as at 30 June 2025, 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 D.3.1 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 2025

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