

**SINGAPORE INSTITUTE OF ADVANCED MEDICINE  
HOLDINGS LTD. AND ITS SUBSIDIARIES**

(Company Registration Number: 201134046D)

Unaudited Condensed Interim Consolidated Financial Statements  
For the Six Months and Full Year ended 30 June 2024

**SINGAPORE INSTITUTE OF ADVANCED MEDICINE HOLDINGS LTD.**  
(Company Registration No: 201134046D)

**CONTENTS**

	<b>Page</b>
A. CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	3
B. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION	4
C. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY	6
D. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS	10
E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS	12
F. OTHER INFORMATION REQUIRED BY CATALIST RULES APPENDIX 7C	22

# SINGAPORE INSTITUTE OF ADVANCED MEDICINE HOLDINGS LTD.

(Company Registration No: 201134046D)

## A. CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Notes	Group			Group		
		Six Months Ended 30 June			Full Year Ended 30 June		
		2024	2023	Change	2024	2023	Change
		(Unaudited)	(Unaudited)		(Unaudited)	(Audited)	
		S\$	S\$	%	S\$	S\$	%
<b>Continued operations</b>							
Revenue	5	8,098,596	8,105,655	n.m	16,646,057	16,233,651	3
Other income							
- Interest		19,713	14,941	32	35,983	27,415	31
- Others		290,619	310,831	(7)	506,513	539,974	(6)
Other losses		(4,226,533)	(1,146,900)	269	(5,186,610)	(2,831,882)	83
Medical consultancy fees		(965,211)	(911,828)	6	(2,097,896)	(2,077,164)	1
Repair and maintenance		(2,232,656)	(1,585,668)	41	(4,439,090)	(3,032,342)	46
Purchase of inventories		(590,855)	(634,551)	(7)	(1,287,063)	(1,253,829)	3
Depreciation of property, plant and equipment		(6,543,527)	(3,064,484)	114	(12,458,475)	(5,758,800)	116
Amortisation of intangible assets		(4,573)	(4,573)	-	(9,146)	(9,146)	-
Short-term rental of premises		(52,140)	(40,980)	27	(98,400)	(78,990)	25
Employee compensation		(4,982,402)	(5,780,632)	(14)	(11,077,540)	(11,642,113)	(5)
Impairment loss on trade receivables		-	4,112	n.m	-	(549)	n.m
Finance costs		(2,630,316)	(2,053,276)	28	(11,554,151)	(2,421,292)	377
Other operating expenses		(2,407,567)	(2,921,975)	(18)	(6,418,994)	(6,659,181)	(4)
<b>Loss before tax</b>		<b>(16,226,852)</b>	<b>(9,709,328)</b>		<b>(37,438,812)</b>	<b>(18,964,248)</b>	
Income tax expense	8	-	-		-	-	
<b>Loss after tax and total comprehensive loss from continuing operations for the year</b>		<b>(16,226,852)</b>	<b>(9,709,328)</b>	<b>67</b>	<b>(37,438,812)</b>	<b>(18,964,248)</b>	<b>97</b>
<b>Discontinued operations</b>							
(Loss)/ profit from discontinued operations, net of tax		(1,275)	433,234	n.m	(6,272)	892,638	n.m
<b>Loss after tax and total comprehensive loss for the year</b>		<b>(16,228,127)</b>	<b>(9,276,094)</b>	<b>75</b>	<b>(37,445,084)</b>	<b>(18,071,610)</b>	<b>107</b>

n.m - Not meaningful

**SINGAPORE INSTITUTE OF ADVANCED MEDICINE HOLDINGS LTD.**  
(Company Registration No: 201134046D)

**B. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION**

	Notes	Group		Company	
		As at	As at	As at	As at
		30 June 2024	30 June 2023	30 June 2024	30 June 2023
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		S\$	S\$	S\$	S\$
<b>Equity</b>					
Share capital	11	<b>190,864,336</b>	104,843,733	<b>190,864,336</b>	104,843,733
Other reserves		<b>(5,428,119)</b>	(3,402,956)	<b>(4,454,100)</b>	(2,428,937)
Accumulated losses		<b>(103,691,886)</b>	(66,246,802)	<b>(107,679,054)</b>	(19,021,280)
Equity contributions from shareholders		-	9,733,138	-	9,733,138
<b>Total equity</b>		<b>81,744,331</b>	44,927,113	<b>78,731,182</b>	93,126,654
<b>Non-current assets</b>					
Cash and bank balances		-	500,000	-	-
Investment in subsidiaries	3(ii)	-	-	<b>7,825,160</b>	22,680,160
Other assets		<b>3,669,130</b>	3,453,664	-	-
Property, plant and equipment	10	<b>130,411,590</b>	142,103,112	-	-
Intangible assets		<b>17,643</b>	26,789	<b>17,643</b>	26,789
<b>Total non-current assets</b>		<b>134,098,363</b>	146,083,565	<b>7,842,803</b>	22,706,949
<b>Current assets</b>					
Cash and bank balances		<b>3,162,170</b>	11,050,743	<b>1,262,189</b>	9,178,898
Inventories		<b>102,903</b>	105,604	-	-
Trade and other receivables	3(iii)	<b>1,117,167</b>	1,742,883	<b>87,724,184</b>	132,203,557
Other assets		<b>276,063</b>	541,390	<b>15,702</b>	6,253
<b>Total current assets</b>		<b>4,658,303</b>	13,440,620	<b>89,002,075</b>	141,388,708

**SINGAPORE INSTITUTE OF ADVANCED MEDICINE HOLDINGS LTD.**  
(Company Registration No: 201134046D)

**B. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION (CONTINUED)**

	Notes	Group		Company	
		As at	As at	As at	As at
		30 June 2024	30 June 2023	30 June 2024	30 June 2023
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		S\$	S\$	S\$	S\$
<b>Current liabilities</b>					
Trade and other payables		<b>6,092,263</b>	9,704,664	<b>4,603,504</b>	6,132,570
Loan from shareholders	13	<b>1,236,621</b>	150,990	<b>1,236,621</b>	150,990
Loan from non-related parties		-	1,748,514	-	1,748,514
Borrowings	12	<b>2,586,522</b>	10,618,714	<b>2,586,522</b>	10,074,334
Lease liabilities	12(a)	<b>2,628,931</b>	2,492,917	-	-
Redeemable convertible loans		-	12,190,181	-	12,190,181
Derivative liabilities		-	16,029,964	-	16,029,964
<b>Total current liabilities</b>		<b>12,544,337</b>	52,935,944	<b>8,426,647</b>	46,326,553
<b>Net current (liabilities)/ assets</b>		<b>(7,886,034)</b>	(39,495,324)	<b>80,575,428</b>	95,062,155
<b>Non-current liabilities</b>					
Loan from shareholders	13	<b>6,030,823</b>	-	<b>6,030,823</b>	-
Borrowings	12	<b>3,656,226</b>	18,446,925	<b>3,656,226</b>	18,446,925
Lease liabilities	12(a)	<b>29,957,849</b>	32,452,147	-	-
Redeemable convertible loans		-	2,674,128	-	2,674,128
Derivative liabilities		-	3,521,397	-	3,521,397
Provision for reinstatement costs		<b>4,823,100</b>	4,566,531	-	-
<b>Total non-current liabilities</b>		<b>44,467,998</b>	61,661,128	<b>9,687,049</b>	24,642,450
<b>Net assets</b>		<b>81,744,331</b>	44,927,113	<b>78,731,182</b>	93,126,654

**SINGAPORE INSTITUTE OF ADVANCED MEDICINE HOLDINGS LTD.**  
(Company Registration No: 201134046D)

**C. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY**

		← Attributable to equity holders of the Company →					
<u>Group (Unaudited)</u>	Notes	Share capital S\$	Share-based payment reserve S\$	Capital reserve S\$	Equity contributions from shareholders S\$	Accumulated losses S\$	Total equity S\$
<b>2024</b>							
At 1 July 2023		104,843,733	608,553	(4,011,509)	9,733,138	(66,246,802)	44,927,113
Share-based payment expense		-	107,142	-	-	-	107,142
Forfeiture of share-based payment		-	(172,446)	-	-	-	(172,446)
Capitalisation of IPO costs		-	-	(1,959,859)	-	-	(1,959,859)
Conversion from equity loan from shareholders to share capital		9,733,138	-	-	(9,733,138)	-	-
Issuance of shares	11	76,287,465	-	-	-	-	76,287,465
<b>Total transactions with owners, recognised directly in equity</b>		<b>86,020,603</b>	<b>(65,304)</b>	<b>(1,959,859)</b>	<b>(9,733,138)</b>	-	<b>74,262,302</b>
Loss for the year		-	-	-	-	(37,445,084)	(37,445,084)
<b>Total comprehensive loss for the year</b>		-	-	-	-	(37,445,084)	(37,445,084)
<b>At 30 June 2024</b>		<b>190,864,336</b>	<b>543,249</b>	<b>(5,971,368)</b>	-	<b>(103,691,886)</b>	<b>81,744,331</b>

**SINGAPORE INSTITUTE OF ADVANCED MEDICINE HOLDINGS LTD.**  
(Company Registration No: 201134046D)

**C. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY (CONTINUED)**

		← Attributable to equity holders of the Company →						
<u>Group (Audited)</u>	Notes	Share capital S\$	Share-based payment reserve S\$	Capital reserve S\$	Equity component of loan from a shareholder S\$	Equity contributions from shareholders S\$	Accumulated losses S\$	Total equity S\$
<b>2023</b>								
At 1 July 2022		102,549,901	768,273	(1,265,773)	175,288	-	(48,175,192)	54,052,497
Share-based payment expense		-	148,215	-	-	-	-	148,215
Forfeiture of share-based payment		-	(307,935)	-	-	-	-	(307,935)
Capitalisation of IPO costs		-	-	(70,202)	-	-	-	(70,202)
Conversion from Redeemable Convertible Loan 2 ("RCL 2") to equity contribution from a shareholder		-	-	223,935	-	1,406,711	-	1,630,646
Conversion from loan from a shareholder to equity contribution from a shareholder		-	-	(2,259,856)	-	8,326,427	-	6,066,571
Issuance of shares	11	2,293,832	-	-	-	-	-	2,293,832
Conversion of convertible loan from a shareholder to Redeemable Convertible Loan ("RCL")		-	-	175,288	(175,288)	-	-	-
Redemption liability to buy back shares		-	-	(814,901)	-	-	-	(814,901)
<b>Total transactions with owners, recognised directly in equity</b>		<b>2,293,832</b>	<b>(159,720)</b>	<b>(2,745,736)</b>	<b>(175,288)</b>	<b>9,733,138</b>	<b>-</b>	<b>8,946,226</b>
Loss for the year		-	-	-	-	-	(18,071,610)	(18,071,610)
<b>Total comprehensive loss for the year</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(18,071,610)</b>	<b>(18,071,610)</b>
At 30 June 2023		104,843,733	608,553	(4,011,509)	-	9,733,138	(66,246,802)	44,927,113

**SINGAPORE INSTITUTE OF ADVANCED MEDICINE HOLDINGS LTD.**  
(Company Registration No: 201134046D)

**C. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY (CONTINUED)**

		← Attributable to equity holders of the Company →					
<u>Company (Unaudited)</u>	Notes	Share capital S\$	Share-based payment reserve S\$	Capital reserve S\$	Equity contributions from shareholders S\$	Accumulated losses S\$	Total equity S\$
<b>2024</b>							
At 1 July 2023		104,843,733	608,553	(3,037,490)	9,733,138	(19,021,280)	93,126,654
Share-based payment expense		-	107,142	-	-	-	107,142
Forfeiture of share-based payment		-	(172,446)	-	-	-	(172,446)
Capitalisation of IPO costs		-	-	(1,959,859)	-	-	(1,959,859)
Conversion from equity loan from shareholders to share capital		9,733,138	-	-	(9,733,138)	-	-
Issuance of shares	11	76,287,465	-	-	-	-	76,287,465
<b>Total transactions with owners, recognised directly in equity</b>		<b>86,020,603</b>	<b>(65,304)</b>	<b>(1,959,859)</b>	<b>(9,733,138)</b>	-	<b>74,262,302</b>
Loss for the year		-	-	-	-	(88,657,774)	(88,657,774)
<b>Total comprehensive loss for the year</b>		-	-	-	-	(88,657,774)	(88,657,774)
<b>At 30 June 2024</b>		<b>190,864,336</b>	<b>543,249</b>	<b>(4,997,349)</b>	-	<b>(107,679,054)</b>	<b>78,731,182</b>



**SINGAPORE INSTITUTE OF ADVANCED MEDICINE HOLDINGS LTD.**  
(Company Registration No: 201134046D)

**C. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY (CONTINUED)**

		← Attributable to equity holders of the Company →						
<u>Company (Audited)</u>	Notes	Share capital S\$	Share-based payment reserve S\$	Capital reserve S\$	Equity component of loan from a shareholder S\$	Equity contributions from shareholders S\$	Accumulated losses S\$	Total equity S\$
<b>2023</b>								
At 1 July 2022		102,549,901	768,273	(291,754)	175,288	-	(6,722,012)	96,479,696
Share-based payment expense		-	148,215	-	-	-	-	148,215
Forfeiture of share-based payment		-	(307,935)	-	-	-	-	(307,935)
Capitalisation of IPO costs		-	-	(70,202)	-	-	-	(70,202)
Conversion from RCL 2 to equity contribution from a shareholder		-	-	223,935	-	1,406,711	-	1,630,646
Conversion from loan from a shareholder to equity contribution from a shareholder		-	-	(2,259,856)	-	8,326,427	-	6,066,571
Issuance of shares	11	2,293,832	-	-	-	-	-	2,293,832
Conversion of convertible loan from a shareholder to RCL		-	-	175,288	(175,288)	-	-	-
Redemption liability to buy back shares		-	-	(814,901)	-	-	-	(814,901)
<b>Total transactions with owners, recognised directly in equity</b>		<b>2,293,832</b>	<b>(159,720)</b>	<b>(2,745,736)</b>	<b>(175,288)</b>	<b>9,733,138</b>	<b>-</b>	<b>8,946,226</b>
Loss for the year		-	-	-	-	-	(12,299,268)	(12,299,268)
<b>Total comprehensive loss for the year</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(12,299,268)</b>	<b>(12,299,268)</b>
At 30 June 2023		104,843,733	608,553	(3,037,490)	-	9,733,138	(19,021,280)	93,126,654

**SINGAPORE INSTITUTE OF ADVANCED MEDICINE HOLDINGS LTD.**  
(Company Registration No: 201134046D)

**D. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS**

	Note	<u>Group</u>	
		Full Year Ended	
		30 June 2024 (Unaudited)	30 June 2023 (Audited)
		S\$	S\$
<b>Cash flows from operating activities</b>			
Loss after tax		(37,445,084)	(18,071,610)
Adjustments for:			
Depreciation for property, plant and equipment	10	12,458,475	5,758,800
Amortisation of intangible assets		9,146	9,146
Fair value gain on investment properties		-	(500,000)
Fair value losses on derivative liabilities of Redeemable Convertible Loan 1 ("RCL 1")		5,422,683	2,256,500
Fair value losses on derivative liabilities of Redeemable Convertible Loan 2 ("RCL 2")		1,052,084	512,063
Fair value losses on derivative liabilities of Redeemable Convertible Loan 3 ("RCL 3")		20,357	-
Fair value (gains)/losses on derivative liabilities of loan from shareholders		(101,987)	4,001
Fair value losses on derivative liabilities of loan from non-related parties		548,359	58,249
Gain on early conversion of RCL 1 to share capital		-	(32,603)
Waiver of interest on conversion of RCL 1 and 2 to share capital		(1,753,620)	-
Waiver of interest on conversion to RCL 2		-	(83,037)
(Gain)/ loss on disposal of property, plant and equipment		(9,299)	2
Gain on disposal of investment properties		-	(623,600)
Loss on lease modification		-	140,472
Income from sublease		(287,451)	(286,791)
Interest income		(35,983)	(27,415)
Interest expenses		11,554,151	2,699,436
Share-based payment expense		107,142	148,215
Forfeiture of share-based payment		(172,446)	(307,935)
Operating cash flow before working capital changes		<u>(8,633,473)</u>	<u>(8,346,107)</u>
Changes in working capital:			
Inventories		2,701	(8,581)
Trade and other receivables		680,061	653,885
Lease receivables		-	73,663
Other assets		49,861	(15,526)
Trade and other payables		(5,028,973)	4,401,668
<b>Net cash used in operating activities</b>		<u>(12,929,823)</u>	<u>(3,240,998)</u>

**SINGAPORE INSTITUTE OF ADVANCED MEDICINE HOLDINGS LTD.**  
(Company Registration No: 201134046D)

**D. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)**

	Note	<u>Group</u>	
		Full Year Ended	
		30 June 2024 (Unaudited)	30 June 2023 (Audited)
		S\$	S\$
<b>Cash flows from investing activities</b>			
Purchases of property, plant and equipment		(534,260)	(14,435,795)
Proceeds from disposal of property, plant and equipment		9,300	-
Proceed from disposal of investment properties		-	12,723,600
Sublease income received		261,242	260,730
Interest received		7,847	2,910
<b>Net cash used in investing activities</b>		<b>(255,871)</b>	<b>(1,448,555)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issuance of RCL 1		-	6,260,000
Proceeds from issuance of RCL 3		-	100,000
Proceeds from loan from shareholders		7,000,000	7,335,226
Proceeds from loan from non-related parties		-	3,100,000
Proceeds from bank borrowings		-	8,119,997
Proceeds from release of fixed deposit pledged		500,000	-
Proceeds from issue of share capital (IPO)		26,220,000	-
Principal repayment of loan from a shareholder		(200,000)	-
Principal repayment of bank borrowings		(23,013,575)	(18,998,713)
Principal payment of lease liabilities		(2,513,826)	(2,275,669)
Interest paid on redeemable convertible loans		(7,611)	-
Interest paid on loan from shareholders		(63,474)	-
Interest paid on loan from non-related parties		(7,803)	-
Interest paid on bank borrowings		(1,261,916)	(2,213,500)
Interest paid on lease liabilities		(1,354,674)	(1,451,571)
Upfront fee/facility fee paid		-	(74,374)
<b>Net cash generated from/(used in) financing activities</b>		<b>5,297,121</b>	<b>(98,604)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(7,888,573)</b>	<b>(4,788,157)</b>
Cash and cash equivalents at beginning of financial year		<b>11,050,743</b>	15,838,900
<b>Cash and cash equivalents at end of financial year</b>		<b>3,162,170</b>	11,050,743

## **SINGAPORE INSTITUTE OF ADVANCED MEDICINE HOLDINGS LTD.**

(Company Registration No: 201134046D)

### **E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

#### **1. Corporate information**

The Company is incorporated and domiciled in Singapore. The address of its registered office and principal place of business is located at 1 Biopolis Drive #02-01 Amnios Singapore 138622. The Company's registration number is 201134046D. The Company is listed on the Catalist Board of the Singapore Exchange Securities Trading Limited ("SGX-ST").

The principal activity of the Company is that of an investment holding company.

The principal activities of the Group are:

- (a) to carry on the business of clinic and other general medical services;
- (b) sale of pharmaceuticals, surgical and consumables;
- (c) to carry on the business of oncology, clinic and other general medical services; and
- (d) to carry on the business of manufacture of medical research and clinic diagnostic instruments and supplies.

#### **2. Basis of preparation**

The condensed interim consolidated financial statements for the six months and full year ended 30 June 2024 have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore.

The condensed interim consolidated financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements for the financial year ended 30 June 2023.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

The condensed interim consolidated financial statements are presented in Singapore dollar which is the Company's functional currency.

##### **2.1 New or amended Standards and Interpretations effective after 1 July 2023**

On 1 July 2023, the Group has adopted the new or amended SFRS(I) and Interpretations of SFRS(I) ("INT SFRS(I)") that are mandatory for application for the current reporting period. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective SFRS(I) and INT SFRS(I).

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

**SINGAPORE INSTITUTE OF ADVANCED MEDICINE HOLDINGS LTD.**  
(Company Registration No: 201134046D)

**2. Basis of preparation (Continued)**

**2.2 Going concern**

As at 30 June 2024, the Group's current liabilities exceeded its current assets by \$7,886,034 nevertheless the going concern assumption has been used in the preparation of these financial statements as:

- the Group has drawn down loans from a subsidiary of the controlling shareholder for a total of \$6 million subsequent to the financial year end;
- the Group will be able to obtain further financial support from a subsidiary of the controlling shareholder for an additional S\$6 million, if necessary;
- the Group will be able to obtain further financial support from a prominent third-party for S\$5 million, if necessary;
- the Group is finalising a bridging loan from a related party of a substantial shareholder for S\$5 million, if necessary; and
- management has evaluated its forecasted cash flows over the next twelve months from the end of the financial year ended 30 June 2024 (including the above inflow of sources of funds) and is of the view that the Group is able to meet its obligations as and when they fall due.

If the above-mentioned support comes through and if the management's expectations of patient flows materialise, the Board of Directors concur with the management that the Company has no going concern issues.

**3. Use of judgements and estimates**

In preparing the condensed interim consolidated financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 30 June 2023.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

(i) Impairment assessment of the Group's property, plant and equipment

The Group assesses at each balance sheet date whether there are any indicators of impairment for property, plant and equipment.

The Group considers the individual clinics as a separate cash-generating unit ("CGU") and has carried out assessments on each of the components' carrying amounts to identify whether there are indicators of impairment. The recoverable amount is determined based on the higher of the CGU's value-in-use ("VIU") and fair value less cost of disposal ("FVLCD"). External valuation on components with impairment indicators is obtained from an independent professional valuer when the internal assessments indicate impairment indicators.

Based on the above, the Group has determined that the recoverable amounts of the assets exceed their carrying amounts as at 30 June 2024, and no impairment losses to be recognised for the financial year ended 30 June 2024.

## **SINGAPORE INSTITUTE OF ADVANCED MEDICINE HOLDINGS LTD.**

(Company Registration No: 201134046D)

### **3. Use of judgements and estimates (Continued)**

- (ii) Estimation of the recoverable value of the Company's investment in subsidiaries

An estimate of the recoverable value of the Company's investment in subsidiaries is made when there is indication that impairment exists. The recoverable amount is determined based on the market approach after considering control and marketability adjustments. The recoverable value of the Company's investments in subsidiaries represents management's best estimate as at the end of the reporting period.

Management has engaged an independent professional valuer to carry out valuations on the cost of investment in subsidiaries to determine their recoverable amounts.

During the financial year ended 30 June 2024, impairment of investment in subsidiaries amounted to \$14,855,000 and was charged to the Company's profit or loss. The impairment is being eliminated on consolidation and has no impact on the Group's results.

- (iii) Impairment of the Company's other receivables from subsidiaries

For other receivables from subsidiaries, the Group and Company applies either a 12-month expected credit loss or lifetime credit loss, depending on whether there has been a significant increase in credit risk since initial recognition. If a significant increase in credit risk of a receivable has occurred since initial recognition, impairment is measured based on lifetime expected credit losses.

These financial assets are assessed as credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about events, including but not limited to significant financial difficulty of the counterparties or a breach of contract, such as a default or past due event.

During the financial year ended 30 June 2024, expected credit losses amounted to \$59,715,953 was charged to the Company's profit or loss. The impairment is being eliminated on consolidation and has no impact on the Group's results.

### **4. Seasonal operations**

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

**SINGAPORE INSTITUTE OF ADVANCED MEDICINE HOLDINGS LTD.**  
(Company Registration No: 201134046D)

**5. Segment and revenue information**

**Business segments**

The Group has the following strategic business units.

(a) Medical Diagnostics and Treatments, through subsidiaries which cover the sub-segments below:

- Cancer-related diagnostics and theranostics treatments;
- General diagnostics and health screening; and
- Aesthetic services

(b) Radiation Therapy and Medical Oncology Services, through a subsidiary which covers the sub-segments below:

- Proton beam therapy;
- Photon radiation therapy; and
- Medical oncology

(c) Investment holding

	Medical diagnostics and treatments	Radiation therapy and medical oncology services	Total for continuing operations	Investment holding - discontinued operations	Total for continuing and discontinued operations
	S\$	S\$	S\$	S\$	S\$
<b>For the financial year ended 30 June 2024</b>					
<b>Segment revenue</b>					
Clinical and medical services fees	14,608,557	1,924,739	16,533,296	-	16,533,296
Income from services to third parties	62,741	50,020	112,761	-	112,761
<b>Total revenue</b>	<b>14,671,298</b>	<b>1,974,759</b>	<b>16,646,057</b>	<b>-</b>	<b>16,646,057</b>
<b>Reconciliations:</b>					
EBITDA/ (LBITDA)	1,904,052	(15,357,075)	(13,453,023)	(6,272)	(13,459,295)
Interest income	8,155	27,828	35,983	-	35,983
Depreciation of property, plant and equipment	(3,310,125)	(9,148,350)	(12,458,475)	-	(12,458,475)
Amortisation of intangible assets	-	(9,146)	(9,146)	-	(9,146)
Interest expenses	(277,812)	(11,276,339)	(11,554,151)	-	(11,554,151)
<b>Loss before tax</b>	<b>(1,675,730)</b>	<b>(35,763,082)</b>	<b>(37,438,812)</b>	<b>(6,272)</b>	<b>(37,445,084)</b>
<b>Segment assets</b>	<b>12,705,477</b>	<b>126,017,470</b>	<b>138,722,947</b>	<b>33,719</b>	<b>138,756,666</b>
- Addition to property, plant and equipment	489,541	216,323	705,864	-	705,864
<b>Segment liabilities</b>	<b>9,769,518</b>	<b>47,237,149</b>	<b>57,006,667</b>	<b>5,668</b>	<b>57,012,335</b>

**SINGAPORE INSTITUTE OF ADVANCED MEDICINE HOLDINGS LTD.**  
(Company Registration No: 201134046D)

**5. Segment and revenue information (Continued)**

	Medical diagnostics and treatments	Radiation therapy and medical oncology services	Total for continuing operations	Investment holding - discontinued operations	Total for continuing and discontinued operations
	S\$	S\$	S\$	S\$	S\$
<b>For the financial year ended 30 June 2023</b>					
<b>Segment revenue</b>					
Clinical and medical services fees	15,209,365	710,716	15,920,081	129,562	16,049,643
Income from services to third parties	223,403	90,167	313,570	-	313,570
<b>Total revenue</b>	<b>15,432,768</b>	<b>800,883</b>	<b>16,233,651</b>	<b>129,562</b>	<b>16,363,213</b>
<b>Reconciliations:</b>					
EBITDA/ (LBITDA)	2,033,739	(12,836,164)	(10,802,425)	1,170,782	(9,631,643)
Interest income	7,202	20,213	27,415	-	27,415
Depreciation of property, plant and equipment	(3,308,533)	(2,450,267)	(5,758,800)	-	(5,758,800)
Amortisation of intangible assets	-	(9,146)	(9,146)	-	(9,146)
Interest expenses	(393,636)	(2,027,656)	(2,421,292)	(278,144)	(2,699,436)
<b>Loss before tax</b>	<b>(1,661,228)</b>	<b>(17,303,020)</b>	<b>(18,964,248)</b>	<b>892,638</b>	<b>(18,071,610)</b>
<b>Segment assets</b>	<b>16,457,749</b>	<b>142,949,135</b>	<b>159,406,884</b>	<b>117,301</b>	<b>159,524,185</b>
- Addition to property, plant and equipment	123,977	11,177,443	11,301,420	-	11,301,420
<b>Segment liabilities</b>	<b>11,481,345</b>	<b>103,099,741</b>	<b>114,581,086</b>	<b>15,986</b>	<b>114,597,072</b>

	<b>Group</b>		
	<b>For financial year ended</b>		
	<b>30 June 2024</b>	<b>30 June 2023</b>	<b>Change</b>
	<b>S\$</b>	<b>S\$</b>	<b>%</b>
Sales reported for the first half year	<b>8,547,461</b>	8,190,785	4
Operating loss after tax reported for first half year	<b>(13,933,922)</b>	(8,795,516)	58
Sales reported for second half year	<b>8,098,596</b>	8,042,866	1
Operating loss after tax reported for second half year	<b>(23,511,162)</b>	(9,276,094)	153



**SINGAPORE INSTITUTE OF ADVANCED MEDICINE HOLDINGS LTD.**  
(Company Registration No: 201134046D)

**6. Financial assets and financial liabilities**

Set out below is an overview of the financial assets and financial liabilities of the Group as at 30 June 2024 and 30 June 2023:

	<b>30 June 2024</b>	<b>30 June 2023</b>
	<b>S\$</b>	<b>S\$</b>
<u>Group</u>		
Financial assets, at amortised cost	<b>7,839,117</b>	16,766,051
Financial liabilities, at amortised cost	<b>51,865,530</b>	90,041,780
Derivative liabilities, at fair value through profit or loss	-	19,551,361
	<hr/>	<hr/>
<u>Company</u>		
Financial assets, at amortised cost	<b>88,986,373</b>	141,382,455
Financial liabilities, at amortised cost	<b>18,113,697</b>	51,417,642
Derivative liabilities, at fair value through profit or loss	-	19,551,361
	<hr/>	<hr/>

**7. Related party transactions**

In addition to the information disclosed elsewhere in the financial statements, the following transactions took place between the Group and related parties at terms agreed between the parties:

Transactions with related parties

	<b>Group</b>	
	<b>For the financial year ended</b>	
	<b>30 June 2024</b>	<b>30 June 2023</b>
	<b>S\$</b>	<b>S\$</b>
Medical consultancy fees paid to related parties*	<b>1,808,381</b>	1,777,875
Waiver of interest expense on loan from a shareholder	-	83,037
Drawdown of loan from shareholders	<b>7,000,000</b>	7,400,000
Interest expense on loans from shareholders	<b>677,205</b>	663,764
Interest expense on convertible loan from shareholders	-	47,395
Sublease income from a related party	<b>287,451</b>	286,791
	<hr/>	<hr/>

\* Related parties refer to companies which are controlled by the directors of the Company and its subsidiaries.

**8. Income tax expense**

The Income tax expense is recognised based on management's estimate of the weighted average effective annual income tax rate expected for the full financial year. The estimated average annual tax rate used for both twelve-month financial period ended 30 June 2024 and 30 June 2023 is 0%.

Deferred tax assets are not recognised in the financial statements as it is uncertain there will be sufficient future taxable profits that will allow the deferred tax assets to be recovered.

**SINGAPORE INSTITUTE OF ADVANCED MEDICINE HOLDINGS LTD.**  
(Company Registration No: 201134046D)

**9. Net asset value**

	Group		Company	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
Net asset value attributable to owners of the Company (S\$)	<b>81,744,331</b>	44,927,113	<b>78,731,182</b>	93,126,654
Number of ordinary shares in issue (excluding treasury shares)	<b>1,048,099,074</b>	<b>1,007,828,935<sup>(a)</sup></b>	<b>1,048,099,074</b>	<b>1,007,828,935<sup>(a)</sup></b>
Net asset value per ordinary share (cents per share)	<b>7.80</b>	4.46	<b>7.51</b>	9.24

**Note:**

(a) For illustrative purposes only, and to provide a more meaningful comparison, the financial effects are computed based on the number of Shares immediately after the initial public offering of the Company on the Catalist ("IPO") and the listing of the Company on the Catalist on 16 February 2024, being 1,007,828,935 Shares, instead of the number of Shares as at 30 June 2023.

**10. Property, plant and equipment**

*Additions*

During the financial year ended 30 June 2024, the Group acquired property, plant and equipment of S\$705,864 (FY2023: S\$11,301,420).

*Depreciation*

During the financial year ended 30 June 2024, the Group's depreciation charge for property, plant and equipment amounted to S\$12,458,475 (FY2023: S\$5,758,800).

*Disposal*

During the financial year ended 30 June 2024, the Group disposed property, plant and equipment of S\$158,000 (FY2023: S\$23,723).

**11. Share capital**

	<u>Group and Company</u>	
	30 June 2024	30 June 2023
<u>Issued share capital</u>	<b>S\$</b>	<b>S\$</b>
Beginning of financial year	<b>104,843,733</b>	102,549,901
Issuance of shares <sup>(a)</sup>	<b>86,020,603</b>	2,293,832
End of financial year	<b>190,864,336</b>	104,843,733

**SINGAPORE INSTITUTE OF ADVANCED MEDICINE HOLDINGS LTD.**  
(Company Registration No: 201134046D)

**11. Share capital (Continued)**

	<u>Group and Company</u>	
	<b>30 June 2024</b>	<b>30 June 2023</b>
<u>No. of ordinary shares</u>		
Beginning of financial year	<b>337,987,090</b>	334,431,535
Issuance of shares <sup>(a)</sup>	<b>344,724,894</b>	3,555,555
Effect of share split during the financial year <sup>(b)</sup>	<b>337,987,090</b>	-
Conversion of preference shares to ordinary shares	<b>27,400,000</b>	-
End of financial year	<b>1,048,099,074</b>	337,987,090
<u>No. of preference shares</u>		
Beginning of financial year	<b>13,700,000</b>	13,700,000
Effect of share split during the financial year <sup>(b)</sup>	<b>13,700,000</b>	-
Conversion of preference shares to ordinary shares	<b>(27,400,000)</b>	-
End of financial year	-	13,700,000

The Company's share capital consists of ordinary shares and preference shares of no-par value.

All ordinary shareholders are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share.

**Explanatory notes**

- (a) In FY2023 and FY2024, the Company has issued additional ordinary share capital by way of the following:

<b>Description</b>	<b>Date</b>	<b>No. of ordinary shares</b>	<b>Amount (S\$)</b>
<u>30 June 2023</u>			
(i) Conversion of RCL 1	5 September 2022	<b>3,555,555</b>	<b>2,293,832</b>
<u>30 June 2024</u>			
(ii) Subdivision of ordinary shares	31 January 2024	337,987,090	-
Subdivision and conversion of preference shares	31 January 2024	27,400,000	-
Conversion of Pre-IPO Convertible Loans (RCL 1 and RCL 2)	31 January 2024	141,957,211	42,791,141
* Conversion of Equity Loans from shareholder 1	31 January 2024	6,493,506	1,384,793
# Conversion of Equity Loans from shareholder 2	31 January 2024	38,961,038	8,259,857
Issuance of new shares to Sponsor and Placement Agent	1 February 2024	3,043,000	700,000
Issuance of Invitation Shares	15 February 2024	114,000,000	26,220,000
Conversion of Convertible Loans (Other Lock-up Investors)	18 April 2024	37,777,777	6,280,988
Conversion of Interest on Equity Loan from shareholder 1 & 2	26 June 2024	2,492,362	383,824
		<b>710,111,984</b>	<b>86,020,603</b>

\* Shareholder 1 refer to our substantial shareholder  
# Shareholder 2 refer to a subsidiary of our controlling shareholder

- (b) On 31 January 2024, each ordinary and preference share in the existing issued share capital of the Company was sub-divided into 2 shares.

**SINGAPORE INSTITUTE OF ADVANCED MEDICINE HOLDINGS LTD.**  
(Company Registration No: 201134046D)

**12. Borrowings**

	<u>Group</u>	
	30 June 2024	30 June 2023
	S\$	S\$
<u>Current</u>		
Bank borrowings <sup>(a)</sup>	2,586,522	10,618,714
<u>Non-current</u>		
Bank borrowings <sup>(a)</sup>	3,656,226	18,446,925
	<b>6,242,748</b>	<b>29,065,639</b>

	<u>Company</u>	
	30 June 2024	30 June 2023
	S\$	S\$
<u>Current</u>		
Bank borrowings <sup>(a)</sup>	2,586,522	10,074,334
<u>Non-current</u>		
Bank borrowings <sup>(a)</sup>	3,656,226	18,446,925
	<b>6,242,748</b>	<b>28,521,259</b>

**(a) Amount repayable in one year or less, or on demand**

As at 30 June 2024		As at 30 June 2023	
Secured	Unsecured	Secured	Unsecured
S\$2,586,522	S\$2,628,931	S\$10,618,714	S\$2,492,917

**Amount repayable after one year**

As at 30 June 2024		As at 30 June 2023	
Secured	Unsecured	Secured	Unsecured
S\$3,656,226	S\$29,957,849	S\$18,446,925	S\$32,452,147

**Details of any collateral**

Bank borrowings amounting to S\$6,242,748 (FY2023:S\$28,521,259) are secured by:

FY2024

- i. Fixed and floating charge;
- ii. Assignment of rights, interests and benefits under certain contracts; and
- iii. Corporate guarantee from the subsidiaries;

FY2023

- i. Fixed and floating charge;
- ii. Assignment of rights, interests and benefits under certain contracts; and
- iii. Corporate guarantee from the subsidiaries and a controlling shareholder;

**SINGAPORE INSTITUTE OF ADVANCED MEDICINE HOLDINGS LTD.**  
(Company Registration No: 201134046D)

**13. Loan from shareholders**

In August 2023, the Group entered into a S\$800,000 loan with a shareholder bearing interest at a rate of 0.02% plus Maybank Base Lending Rate per annum. This has been fully drawn down as of August 2023. The loan shall be repayable in cash upon maturity date on 31 July 2025 or immediately repayable if the Group ceases to be an associated company of the shareholder or such other date as determined by the shareholder.

In September 2023, the Group entered into a \$5,000,000 loan with a shareholder bearing interest at a rate of 0.02% plus Maybank Base Lending Rate. This has been fully drawn down as of December 2023. The loan shall be repayable in cash within a period of two years starting from the date of the drawdown or immediately repayable if the Group ceases to be an associated company of the shareholder or such other date as determined by the shareholder.

In January 2024, the Group entered into a S\$1,200,000 loan with a shareholder bearing interest at a rate of 0.02% plus Maybank Base Lending Rate per annum. This has been fully drawn down as of January 2024. The loan shall be repayable in cash upon maturity date on 30 June 2025 or immediately repayable if the Group ceases to be an associated company of the shareholder or such other date as determined by the shareholder.

**14. Subsequent events**

*Loan from a shareholder*

In August 2024, the Group entered into a S\$2,000,000 loan with a shareholder bearing interest at a rate of 0.02% plus Maybank Base Lending Rate per annum. This has been fully drawn down as of 7 August 2024. The loan shall be repayable in cash upon maturity date on 30 June 2026 or immediately repayable if the Group ceases to be an associated company of the shareholder or such other date as determined by the shareholder.

In August 2024, the Group entered into a \$4,000,000 loan with a shareholder bearing interest at a rate of 0.02% plus Maybank Base Lending Rate. This has been fully drawn down as of 10 October 2024. The loan shall be repayable in cash within a period of two years starting from the date of the drawdown or immediately repayable if the Group ceases to be an associated company of the shareholder or such other date as determined by the shareholder.

*Extension of maturity dates for loans from a shareholder*

In October 2024, the Group entered into three supplemental agreements with a shareholder to grant the extension of the loans for an additional two years from their respective maturity dates, unless varied by mutual agreement between the Company and the shareholder. The extension will be granted under the same terms and conditions stipulated in the original agreements. Please refer to the Company's announcement dated 28 October 2024 for more details.

## SINGAPORE INSTITUTE OF ADVANCED MEDICINE HOLDINGS LTD.

(Company Registration No: 201134046D)

### F. OTHER INFORMATION REQUIRED BY CATALIST RULES APPENDIX 7C

- 1(d)(ii)** Details of any changes in the company's share capital arising from rights issue, bonus issue, subdivision, consolidation share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

Please refer to "*E. Notes to the Condensed Interim Consolidated Financial Statements: 11. Share capital*" above for the detailed movement for changes in the Company's share capital.

#### **Treasury Shares**

There were no treasury shares as at 30 June 2024 and 30 June 2023.

#### **Subsidiary Holdings**

There were no subsidiary holdings as at 30 June 2024 and 30 June 2023.

- 1(d)(iii)** To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

Please refer to "*E. Notes to the Condensed Interim Consolidated Financial Statements: 11. Share capital*" above.

- 1(d)(iv) A statement showing all sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial period reported on.**

Not applicable. There were no sales, transfers, cancellation and/or use of treasury shares during and as at the end of the current financial year reported on.

- 1(d)(v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.**

Not applicable. There were no subsidiary holdings during and as at the end of the current financial year reported on.

- 2. Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.**

The financial statements presented have not been audited or reviewed by the Company's independent auditors.

- 3. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion (this is not required for any audit issue that is a material uncertainty relating to going concern): -**

- a. Updates on the efforts taken to resolve each outstanding issue.**

Not applicable.

## SINGAPORE INSTITUTE OF ADVANCED MEDICINE HOLDINGS LTD.

(Company Registration No: 201134046D)

- b. **Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.**

Not applicable.

4. **Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.**

Except as disclosed in paragraph 5 below, the accounting policies and methods of computation adopted in the financial statements for the current financial reporting period are consistent with those disclosed in the audited financial statements for the financial year ended 30 June 2023 as set out in the Company's offer document dated 2 February 2024.

5. **If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.**

Please refer to "E. Notes to the Condensed Interim Consolidated Financial Statements: 2. Basis of preparation and 3. Use of judgements and estimates" above.

6. **Earnings per ordinary share of the group for the current period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.**

	<u>Group</u>	
	<b>30 June 2024</b>	30 June 2023
<b><u>Continuing operations</u></b>		
Net loss from continuing operations attributable to equity holders of the Company (S\$)	<b>(37,438,812)</b>	(18,964,248)
Pre-invitation weighted average number of ordinary shares	<b>779,974,464<sup>(a)</sup></b>	679,039,195 <sup>(a)</sup>
Basic and diluted loss per share (cents per share)	<b>(4.80)</b>	(2.79)
Post-invitation weighted average number of ordinary shares	<b>822,646,595</b>	679,039,195 <sup>(b)</sup>
Basic and diluted loss per share (cents per share)	<b>(4.55)</b>	(2.79)
	<u>Group</u>	
	<b>30 June 2024</b>	30 June 2023
<b><u>Discontinuing operations</u></b>		
Net (loss)/profit from discontinuing operations attributable to equity holders of the Company (S\$)	<b>(6,272)</b>	892,638
Pre-invitation weighted average number of ordinary shares	<b>779,974,464<sup>(a)</sup></b>	679,039,195 <sup>(a)</sup>
Basic and diluted loss per share (cents per share)	<b>**</b>	0.13
Post-invitation weighted average number of ordinary shares	<b>822,646,595</b>	679,039,195 <sup>(b)</sup>
Basic and diluted loss per share (cents per share)	<b>**</b>	0.13

\*\* Amount less than 0.001

**SINGAPORE INSTITUTE OF ADVANCED MEDICINE HOLDINGS LTD.**  
(Company Registration No: 201134046D)

**Note:**

- (a) For illustrative purposes only, and to provide a more meaningful comparison, the financial effects are computed based on the weighted average number of Shares pre-Placement share capital of 114,000,000 on 15 February 2024 after adjusting for the share split that took place on 31 January 2024.
- (b) For the financial years ended 30 June 2023 and 2024, the aforementioned weighted average number of ordinary shares outstanding had been retrospectively adjusted to account for share split that took place on 31 January 2024 additional shares issued to a RCL 1 holder as this instrument is mandatorily convertible.

**7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the: -**

- a. Current financial period reported on; and**
- b. Immediately preceding financial year**

Please refer to “E. Notes to the Condensed Interim Consolidated Financial Statements: 9. Net Asset Value” above.

**8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group’s business. The review must discuss: -**

- a. any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and**
- b. any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

**Review for the performance of the Group for the full financial year ended 30 June 2024 (“FY2024”) and 30 June 2023 (“FY2023”) respectively.**

Consolidated Statement of Comprehensive Income

FY2023 vs FY2024

(a) Revenue

The Group recorded revenue of S\$16.65 million in FY2024, an increase of 3% from S\$16.23 million in FY2023. Revenue from Radiation Therapy and Medical Oncology Services increased significantly by S\$1.17 million from S\$0.80 million in FY2023 to S\$1.97 million in FY2024, which arose from the commencement of Proton Beam Therapy service since June 2023. The revenue from Medical Diagnostics and Treatment segment decreased by S\$0.76 million from S\$15.43 million in FY2023 to S\$14.67 million in FY2024 mainly due to a result of increased market competition.



## SINGAPORE INSTITUTE OF ADVANCED MEDICINE HOLDINGS LTD.

(Company Registration No: 201134046D)

(b) Other income

The Group recorded other income of S\$0.54 million in FY2024, with a decrease of S\$0.03 million or 5% compared to S\$0.57 million in FY2023, mainly due to the absence of grant income under Jobs Growth Incentive (JGI) in FY2024, a temporary scheme introduced in the Singapore Budget 2021 to help enterprises retain local employees.

(c) Other losses

The Group recorded other losses of S\$5.19 million in FY2024, an increase of S\$2.36 million or 83% compared to S\$2.83 million in FY2023, mainly due to an increase in fair value losses on derivative liabilities upon conversion due to the listing exercise. This is partially offset by gain on waiver of interest on conversion of RCL 1 and 2.

(d) Repair and maintenance

Repair and maintenance increased by S\$1.41 million or 46% from S\$3.03 million in FY2023 to S\$4.44 million in FY2024 mainly due to the repair and maintenance services for medical equipment, particularly the Varian ProBeam Compact since commencement of proton beam therapy services following approval from the Ministry of Health ("MOH") on 12 June 2023 (the "MOH Approval") as stated in the offer document of the Company dated 2 February 2024.

(e) Depreciation of property, plant and equipment

The increase in depreciation of property, plant and equipment of S\$6.70 million or 116% from S\$5.76 million in FY2023 to S\$12.46 million in FY2024 mainly due to full year of depreciation for the Varian ProBeam Compact and proton beam therapy bunker starting in June 2023 upon obtaining the MOH approval of the proton beam therapy license.

(f) Employee compensation

The decrease in employee compensation of S\$0.56 million or 5% from S\$11.64 million in FY2023 to S\$11.08 million in FY2024 mainly due to the reversal of share-based payments for a radiologist who resigned during the year. Additionally, the reversal of over-provisions of bonuses and unutilised annual leave also contributed to the decrease in employee compensation.

(g) Finance costs

The Group recorded finance costs of S\$11.55 million in FY2024, compared to S\$2.42 million in FY2023, an increase of S\$9.13 million or 377%, mainly due to capitalisation of interest expenses in FY2023 in relation to the construction of proton beam therapy bunker and proton beam therapy machine. The capitalisation of borrowing costs had ceased as of 12 June 2023 upon obtaining the MOH approval and such borrowing costs have been thereafter recognised as finance costs.

(h) Other operating expenses

The Group recorded other expenses of S\$6.42 million in FY2024, compared to S\$6.66 million in FY2023, a decrease of S\$0.24 million or 4% mainly due to capitalisation of IPO professional fees of S\$1.96 million upon successful of IPO listing during the year. This is offset by property tax of S\$1.41 million recorded in FY2024.

(i) Loss after tax

The loss after tax increased by S\$19.38 million or 108% from S\$18.07 million in FY2023 to S\$37.50 million in FY2024 mainly due to the factors mentioned above.

## SINGAPORE INSTITUTE OF ADVANCED MEDICINE HOLDINGS LTD.

(Company Registration No: 201134046D)

### 2H2023 vs 2H2024

(j) Revenue

The Group recorded revenue relatively constant for both 2H2024 and 2H2023 at approximately S\$8.10 million and S\$8.04 million respectively.

(k) Other income

The Group's other income of S\$0.31 million in 2H2024, with a decrease of S\$0.02 million or 5% compared to S\$0.33 million in 2H2023, mainly due to the absence of grant income under Jobs Growth Incentive (JGI) in FY2024, a temporary scheme introduced in the Singapore Budget 2021 to help enterprises retain local employees.

(l) Other losses

The Group recorded other losses of S\$4.23 million in 2H2024, an increase of S\$3.08 million or 269% compared to S\$1.15 million in 2H2023, mainly due to an increase in fair value losses on derivative liabilities upon conversion due to the listing exercise. This is partially offset by gain on waiver of interest on conversion of RCL 1 and 2.

(m) Repair and maintenance

Repair and maintenance increased by S\$0.65 million or 41% from S\$1.59 million in 2H2023 to S\$2.23 million in 2H2024 mainly due to the repair and maintenance services for medical equipment, particularly the Varian ProBeam Compact since commencement of proton beam therapy services following approval from the Ministry of Health ("MOH") on 12 June 2023 (the "MOH Approval") as stated in the offer document of the Company dated 2 February 2024.

(n) Depreciation of property, plant and equipment

The increase in depreciation of property, plant and equipment of S\$3.48 million or 114% from S\$3.06 million in 2H2023 to S\$6.54 million in 2H2024 mainly due to full year of depreciation for the Varian ProBeam Compact and proton beam therapy bunker starting in June 2023 upon obtaining the MOH Approval.

(o) Employee compensation

The decrease in employee compensation of S\$0.80 million or 14% from S\$5.78 million in 2H2023 to S\$4.98 million in 2H2024 mainly due to the reversal of share-based payments for a radiologist who resigned during the year. Additionally, the reversal of over-provisions of bonuses and unutilised annual leave also contributed to the decrease in employee compensation.

(p) Finance costs

The Group recorded finance costs of S\$2.63 million in 2H2024, compared to S\$2.05 million in 2H2023, an increase of S\$0.58 million or 28%, mainly due to capitalisation of interest expenses in FY2023 in relation to the construction of proton beam therapy bunker and proton beam therapy machine. The capitalisation of borrowing costs had ceased as of 12 June 2023 upon obtaining the MOH Approval and such borrowing costs have been thereafter recognised as finance costs.

(q) Other operating expenses

The Group recorded other expenses of S\$2.41 million in 2H2024, compared to S\$2.92 million in 2H2023, a decrease of S\$0.51 million or 18% mainly due to capitalisation of IPO professional fees of S\$1.96 million upon successful of IPO listing during the year. This is offset by property tax of S\$1.41 million recorded in 2H2024.

## SINGAPORE INSTITUTE OF ADVANCED MEDICINE HOLDINGS LTD.

(Company Registration No: 201134046D)

(r) Loss after tax

The loss after tax increased by S\$6.95 million or 75% from S\$9.28 million in 2H2023 to S\$16.23 million in 2H2024 mainly due to the factors mentioned above.

### Consolidated Statement of Financial Position

(a) Non-current assets

The Group recorded non-current assets of S\$134.10 million in FY2024, compared to S\$146.08 million in FY2023, a decrease of S\$11.98 million, mainly due to withdrawal of fixed deposit of S\$0.50 million and full year of depreciation for the proton beam therapy machine and proton beam therapy bunker starting in June 2023 upon obtaining the MOH Approval.

Please refer to "E. Notes to the Condensed Interim Consolidated Financial Statements: 3. Use of judgements and estimates (iii) Impairment of the Company's other receivables from subsidiaries" above.

(b) Current assets

The Group recorded current assets of S\$4.66 million in FY2024, compared to S\$13.44 million in FY2023, a decrease of S\$8.78 million, mainly due to decrease in cash and cash equivalent for repayment of term loans and working capital. Additionally, the decrease in current assets also due to decrease in trade receivables of S\$0.51 million following the decrease in revenue from Medical Diagnostics and Treatment segment.

(c) Non-current liabilities

The Group recorded non-current liabilities of S\$44.47 million in FY2024, compared to S\$61.66 million in FY2023, a decrease of S\$17.19 million, mainly due to (i) conversion of derivative liabilities component of redeemable convertible loans and convertible loans amounting to S\$3.52 million due to the listing exercise; and (ii) mandatory prepayment of term loan upon successful of IPO listing; and (iii) principal repayment of term loan. This is offset by additional loan from a shareholder received during the FY2024, amounting to S\$6.03 million due after next 12 months.

(d) Current liabilities

The Group recorded current liabilities of S\$12.54 million in FY2024, compared to S\$52.94 million in FY2023, a decrease of S\$40.40 million, mainly due to (i) conversion of redeemable convertible loans, convertible loans from shareholders and non-related parties, that is converted together with the related derivative liabilities component for a total amounting to S\$17.86 million due to the listing exercise (ii) repayment of loan to a shareholder; and (iii) mandatory prepayment of term loan. This is offset by an additional loan from a shareholder received during the FY2024 amounting to S\$1.24 million due within the next 12 months.

The Group had net current liabilities of \$7.89 million as at 30 June 2024. Based on the financial support from shareholders and third-party together with the projected operational cashflows as elaborated further in page 13, the Board is of the view that the Group will have sufficient funds to meet its financial obligations as and when they fall due.

## SINGAPORE INSTITUTE OF ADVANCED MEDICINE HOLDINGS LTD.

(Company Registration No: 201134046D)

### Consolidated Statement of Cash Flows

As at 30 June 2024, the Group had cash and cash equivalents of S\$3.16 million, as compared to S\$11.05 million of cash and cash equivalents as at 30 June 2023.

#### (a) Cash flows from operating activities

In FY2024, net cash used in operating activities was recorded at S\$12.93 million. This comprised operating cash flows before working capital changes of S\$8.63 million due to (i) interest expenses of S\$11.56 million; (ii) depreciation for property, plant and equipment of S\$12.46 million; and (iii) fair value losses on derivatives liabilities of total amounting to S\$6.94 million, and changes in working capital outflow of approximately S\$5.03 million from trade and other payables, partially offset by increased trade and other receivables and other assets of S\$0.68 million and S\$0.05 million respectively.

#### (b) Cash flows from investing activities

Net cash generated from investing activities in FY2024 amounted to S\$0.26 million mainly due to purchase of property, plant and equipment of S\$0.54 million. The cash outflow was offset by sublease income received of S\$0.26 million, proceeds from disposal of property, plant and equipment of S\$0.01 million.

#### (c) Cash flows from financing activities

Net cash generated from financing activities in FY2024 amounted to S\$5.30 million mainly due to:

- i) Loan received from a shareholder amounting to S\$7.00 million; and
- ii) Proceeds from issuance of shares amounting to S\$26.22 million;

The cash inflow was offset by the repayment of lease liabilities and its corresponding finance costs of S\$3.87 million and repayment of bank loan and its corresponding interest expense of S\$24.09 million.

### **9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.**

In February 2024, the Group had lodged its final offer document in connection with its listing on SGX-ST. The offer document highlighted key trends and prospects that were observed for the coming 12 months, following the Latest Practicable Date, i.e., 14 November 2023. Below are the key trends that were highlighted in the offer document and the updates to them respectively.

- **Expected increase in patients purchasing health screening services at the Lucky Plaza clinic:** There has been a decrease in patients purchasing health screening services over the past 12 months at the Lucky Plaza clinic. This is primarily due to the experience of the newer sonographers which reduces the possibility of seeing more patients, therefore limiting the screenings that can be done. However, the Group is actively working towards their training to plug these gaps and improve patient flow. Additionally, optimizing health screening patients compared to single scan patients also impacted patient flows.
- **Expected increase in diagnostic imaging services such as MRI services and PET-CT scanning services in AMI:** The demand for MRI services in AMI has decreased compared to the last prior year because of the lumpy nature but demand for PET-CT services has increased.

## SINGAPORE INSTITUTE OF ADVANCED MEDICINE HOLDINGS LTD.

(Company Registration No: 201134046D)

- **Expected increase in patients seeking treatments for theranostics services:** The demand for patients seeking treatment for theranostics services was subdued until the second half of 2024 which started to show signs of recovery, largely due to the Group's appointment by Novartis for Pluvicto treatment.
- **Expected increase in patients for our radiotherapy services such as photon radiation therapy:** The Group had fewer patients compared to the prior year due to one foreign doctor who stopped treating patients before departing Singapore, and another radiation oncologist who left in September 2023. Both were replaced in January 2024 by three new radiation oncologists who have started to build back the photon patient flows. Moreover, given that the technology the Group uses is still relatively new, doctors are increasingly being trained to improve their comfort levels to channel patients towards the Group. As familiarity improves, the better technology will give the Group a competitive advantage.
- **Increasing enquiries for the proton beam therapy services:** Proton beam therapy services commenced operations in June 2023. There is a rising number of patients who are being treated using our Varian ProBeam Compact system and we hope to continue increasing this further.
- **Expected increase in charges for our healthcare services:** Healthcare services charges have indeed increased over the past 12 months for service providers across Singapore. In line with the industry, the Group intends to increase the pricing for its imaging services in early-2025, thereby positively impacting profit margins going forward.

### 10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

Cancer cases have been on a rise globally, with ~20 million people receiving cancer diagnosis in 2022. According to the World Health Organisation ("**WHO**"), more than 35 million new cancer cases are predicted in 2050, a 77% increase from 2022<sup>1</sup>. Within Southeast Asia ("**SEA**"), Singapore has emerged as a key destination for more complex and critical care needs with the introduction of three proton beam therapy centres in 2023 which enhanced Singapore's attractiveness by offering the latest treatment for cancer.

However, Singapore has experienced a decline in influx of foreign patients compared to previous years, due to the rising costs, stronger Singapore Dollar and higher competition from neighbouring countries like Thailand and Malaysia. Nonetheless, critical and complex care needs and advanced treatment technologies, such as proton beam therapy, has continued to draw foreign patients to Singapore as almost 40-50% of proton therapy patients have been from overseas countries for the Group as well as for one of its other competitors.<sup>2</sup>

The Group continues to focus on increasing patient flows and boosting revenue through various strategic initiatives.

- In June 2024, we entered into a medical services agreement with Icon SOC Pte. Ltd. ("**ICON**") to boost patient flows. Since then, there have been higher photon therapy patients and referrals for proton therapy patients also began in October 2024.
- In June 2024, the Group acquired exclusive distribution and marketing rights for 17 countries in Asia for EDV-based therapeutics and globally for EDV-based Theranostics from EnGeneIC.
- In July 2024, we onboarded a new visiting consultant from one of the leading private healthcare groups of Singapore, specifically for proton patients, and have already started co-managing patients with them.

<sup>1</sup> Commentary: 'Curing cancer' is a loaded term – CNA, 10 Apr 2024

<sup>2</sup> Fewer foreign patients in Singapore, but more coming for critical and complex care – The Straits Times, 25 Mar 2024

## **SINGAPORE INSTITUTE OF ADVANCED MEDICINE HOLDINGS LTD.**

(Company Registration No: 201134046D)

- There has been an increase in bookings and revenue for wellness & imaging services in 3Q CY2024, which has continued into 4Q CY2024. We aim to further increase marketing activities to boost market awareness and drive patient flows.
- Pricing for all our services have risen in tandem with the overall industry pricing and we aim to revise pricing further for our imaging services in early-2025 to be in line with market pricing.

The above strategic initiatives are not only aimed at improving the Group's patient flows and expanding revenue streams but also stick to our DNA of bringing the latest technologies for cancer treatment to Singapore. The partnership with EnGeneIC is one such example which will potentially increase Singapore's attractiveness as a medical hub further. More updates shall be provided via announcements on SGXNet as and when it materialises.

Aside from the strategic initiatives set out above, since 30 June 2024, the Group has drawn down a loan of S\$6 million from a subsidiary of the controlling shareholder (please refer to the Group's announcement dated 28 October 2024 for more information). Further, the Group has, as of 29 October 2024, received commitment of financial support for a total of S\$11 million, comprising of (i) S\$6 million undertaking from a subsidiary of the controlling shareholder valid for 12 months from the date of sign off of the audited financial statements for FY2024, (ii) up to S\$5 million from a prominent third-party valid for 12 months from the date of sign off of the audited financial statements for FY2024. The Group are also finalising a bridging loan from a related party of a substantial shareholder for S\$5 million.

The said possible S\$16 million (S\$11 million of commitment of financial support plus possible S\$5 million) is yet to be drawn down as at date of this announcement.

If the above-mentioned financial support comes through and if the management's expectations of patient flows materialise, the Board of Directors concur with the management that the Company has no going concern issues. The Board also confirms that, to the best of their knowledge, all material disclosures have been provided for trading of the Company's securities in an orderly manner.

### **11. Dividend**

**a. Current Financial Period Reported On: Any dividend declared for the current financial period reported on?**

No dividends have been declared or recommended for the current reporting financial year.

**b. Corresponding Period of the Immediately Preceding Financial Year: Any dividend declared for the corresponding period of the immediately preceding financial year?**

Not applicable.

**c. Date payable:**

Not applicable.

**d. Books closure date:**

Not applicable.

**e. The date on which Registrable Transfers received by the company (up to 5.00pm) will be registered before entitlements to the dividend are determined:**

Not applicable.

## SINGAPORE INSTITUTE OF ADVANCED MEDICINE HOLDINGS LTD.

(Company Registration No: 201134046D)

**12. If no dividend has been declared/recommended, a statement to that effect and the reason(s) for the decision.**

No dividends have been declared or recommended for the reported financial year as the Company recorded a loss for the financial year.

**13. If the group has obtained a general mandate from shareholders for interested person transactions (“IPT”), the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.**

The Company did not obtain a general mandate from its shareholders for IPTs. Save for the below, there were no IPT transactions amounting to S\$100,000 and above during the financial year ended 30 June 2024:

<b>Name of interested person</b>	<b>Nature of relationship</b>	<b>Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders’ mandate pursuant to Rule 920)</b>	<b>Aggregate value of all interested person transactions conducted under shareholders’ mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)</b>
Espeetex Sdn. Bhd. (the “Espeetex”)	Interest payable on the loan from Espeetex, a subsidiary of Berjaya Corporation Berhad, the controlling shareholder of the Company.	S\$878,301 <sup>(1)(2)</sup>	Not applicable

(1) As disclosed in, inter alia, the section entitled “Interested Person Transactions – Present and On-going Transactions” of the Offer Document, the Company had entered into (i) a loan agreement dated 17 August 2023 with Espeetex in relation to a loan of up to aggregate principal amount of S\$800,000 by Espeetex to the Company; and (ii) a loan agreement dated 26 September 2023 with Espeetex in relation to a loan of up to aggregate principal amount of S\$5,000,000 by Espeetex to the Company. The Company had also entered into a loan agreement dated 15 January 2024 with Espeetex in relation to a loan of up to aggregate principal amount of S\$1,200,000 by Espeetex to the Company.

(2) For the financial year ended 30 June 2024, the total value of all interested person transactions (excluding transactions less than S\$100,000) with Espeetex Sdn. Bhd., Berjaya Corporation Berhad and its associates is approximately S\$878,301 as at the date of this announcement, being 1.96% of the Group’s latest audited net tangible assets in respect of FY2023. Save as disclosed herein, there were no other interested person transactions (including transactions less than S\$100,000) with Espeetex Sdn. Bhd., Berjaya Corporation Berhad and its associates during the current financial year ending 30 June 2024.

**SINGAPORE INSTITUTE OF ADVANCED MEDICINE HOLDINGS LTD.**  
(Company Registration No: 201134046D)

**14. Use of IPO net proceeds**

The Company refers to the net proceeds amounting to S\$21.72 million (excluding listing expenses of approximately S\$4.50 million) raised from the IPO on the Catalist Board of the SGX-ST on 16 February 2024.

As at the date of this announcement, the status on the use of the IPO net proceeds is as follows:

	<u>Amount allocated</u> <u>S\$'000</u>	<u>Amount utilised</u> <u>S\$'000</u>	<u>Balance as at 29 October 2024</u> <u>S\$'000</u>
<b>Use of IPO Net Proceeds</b>			
Repayment of bank borrowings	15,000	15,000	-
Working capital	6,498	4,917	1,581
Acquisition of new equipment and facilities and upgrading of systems	220	194	26
<b>Total</b>	<b>21,718</b>	<b>20,111</b>	<b>1,607</b>

**Note:**

- (1) Amount utilised for general working capital of S\$4.92 million mainly due to the payment for rental fees of approximately S\$1.91 million, maintenance fees for medical equipment of approximately S\$1.83 million and partial payment for existing medical equipment and renovations of approximately S\$1.18 million.

The above utilisation is in accordance with the intended use of proceeds of IPO as stated in the offer document of the Company dated 2 February 2024.

The Company will continue to make periodic announcement via SGXNET on the utilisation of the balance of the gross proceeds from the IPO as and when such proceeds are materially disbursed.

**15. Segmented revenue and results for operating segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.**

Please refer to "E. Notes to the Condensed Interim Consolidated Financial Statements: 5. Segment and revenue information" above.

**16. In the review of performance, the factors leading to any material changes in distribution to turnover and earnings by operating segments.**

Please refer to "E. Notes to the Condensed Interim Consolidated Financial Statements: 5. Segment and revenue information" and "F. Other Information Required By Catalist Rules Appendix 7C: 8. Review of Performance of the Group" above.

**17. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(10) in the format below. If there are no such persons, the issuer must take an appropriate negative statement.**

The Company confirms that there is no person occupying a managerial position in the Company or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the Company as at the date of this announcement.



## **SINGAPORE INSTITUTE OF ADVANCED MEDICINE HOLDINGS LTD.**

(Company Registration No: 201134046D)

### **18. Confirmation that the issue has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1) of the Catalist Listing Manual.**

The Company confirms that it has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1) of the Catalist Listing Manual.

### **19. Disclosures required pursuant to Rule 706A of the Catalist Rules**

During the financial year, the Company did not acquire any shares resulting in any company becoming a subsidiary or associated company or increasing its shareholding percentage in any subsidiary. Additionally, the Company did not dispose of any shares resulting in a company ceasing to be a subsidiary corporation or associated company or decreasing its shareholding percentage in any subsidiary corporation.

### **BY ORDER OF THE BOARD**

Dr Djeng Shih Kien  
Executive Director and Chief Executive Officer  
29 October 2024

---

Singapore Institute of Advanced Medicine Holdings Ltd. (the "Company") was listed on Catalist of the Singapore Exchange Securities Trading Limited ("SGX-ST") on 16 February 2024. The initial public offering of the Company was sponsored by PrimePartners Corporate Finance Pte. Ltd. (the "Sponsor").

This announcement has been reviewed by the Sponsor. It has not been examined or approved by the SGX-ST. The SGX-ST assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Ms. Ng Shi Qing, 16 Collyer Quay, #10-00 Collyer Quay Centre, Singapore 049318, sponsorship@ppcf.com.sg.