



## SINGAPORE INSTITUTE OF ADVANCED MEDICINE HOLDINGS LTD.

(Incorporated in the Republic of Singapore on 24 November 2011)  
(Company Registration Number: 201134046D)

---

### ESTABLISHMENT OF STRATEGIC REVIEW COMMITTEE

---

The Board of Directors (the “**Board**”) of Singapore Institute of Advanced Medicine Holdings Ltd. (the “**Company**”, together with its subsidiaries, collectively, the “**Group**”) makes reference to the Company’s announcement dated 9 December 2024 in relation to the issue of disclaimer of opinion by the External Auditors of the Company in their Independent Auditors’ Report dated 9 December 2024, and wishes to update shareholders on the business of the Group. The ramp up in the Company’s business on the proton beam therapy as a form of cancer treatment has been significantly slower than expected. This has been due to, *inter alia*, delays in being included on the panels of healthcare providers of insurance companies, lower than expected patient flow from referrals and competition from the two other proton beam therapy healthcare providers in Singapore.

The lower revenue combined with higher operating expenses incurred to develop and expand the business as well as additional audit, legal and other listing expenses that were significantly higher than what was planned due to various delays and complexities has resulted in the Company continuing to record (i) net losses; (ii) negative working capital; and (iii) negative cashflow from operations. These business risks were earlier disclosed in the Company’s offer document dated 2 February 2024.

Given the foregoing which has had a negative adverse impact on the Company’s financial performance and financial condition, the Board has decided to form a Strategic Review Committee (“**SRC**”) with immediate effect. The SRC comprising of the non-executive directors of the Company will assist the Company’s executive directors and management team (together with other external professionals or service providers, as appropriate), on various ongoing and new initiatives focused on: (1) improving the utilisation of the Company’s proton beam therapy and photon radiation therapy facilities as well as its medical diagnostic equipment; (2) assessing the sustainability of the Company’s operations; and (3) considering any other corporate action deemed appropriate to address the Company’s funding requirements.

The members of the SRC are:

1. Vivienne Cheng Chi Fan, Chairperson
2. Khoo Tiam Hock, Vernon, Member
3. Dato’ Lee Kok Chuan, Member
4. Gurdip Singh S/O Boor Singh @ Gurdip Singh Khaira, Member
5. Sumei Shum, Member

The Company will update shareholders as and when there are material developments, and in any event will provide an interim update by end-February 2025.

BY ORDER OF THE BOARD

Dr Djeng Shih Kien  
Executive Director and Chief Executive Officer  
12 December 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](mailto:sponsorship@ppcf.com.sg).