



SINGAPORE INSTITUTE OF ADVANCED MEDICINE HOLDINGS LTD.

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

APPLICATION TO THE SINGAPORE EXCHANGE REGULATION (“SGX REGCO”) FOR EXTENSION OF TIME:

- A. TO ANNOUNCE THE COMPANY’S UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024 (“FY2024”) (“FY2024 RESULTS”);
- B. TO HOLD THE COMPANY’S ANNUAL GENERAL MEETING (“AGM”) FOR FY2024; AND
- C. TO ISSUE THE COMPANY’S ANNUAL REPORT FOR FY2024 (“AR2024”)

The Board of Directors (the “**Board**”) of Singapore Institute of Advanced Medicine Holdings Ltd. (the “**Company**”, together with its subsidiaries, collectively, the “**Group**”) wishes to announce that the Company has made an application on 16 August 2024, through its Continuing Sponsor, PrimePartners Corporate Finance Pte. Ltd. (the “**Continuing Sponsor**”), to the SGX RegCo for the following:

- (a) 2-month extension of time for the Company to release its FY2024 Results by 29 October 2024 (from the current deadline of 29 August 2024 prescribed under Rule 705(1) of the Section B: Rules of Catalist of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) (“**Catalist Rules**”));
- (b) 2-month extension of time for the Company to convene its AGM for FY2024 by 31 December 2024 (from the current deadline of 31 October 2024 prescribed under Rule 707(1) of the Catalist Rules); and
- (c) 2-month extension of time for the Company to issue the AR2024 by 16 December 2024, being at least 14 days before the date of its AGM (from the current deadline of 16 October 2024 prescribed under Rule 707(2) of the Catalist Rules),

(collectively, “**Extensions**”).

Grounds for the Extensions and Indicative Timeline

The reasons for seeking the Extensions are as follows:

- (a) As announced by the Company on 31 July 2024, the Group is expected to report a significant net loss after tax for FY2024 following a preliminary review of the Group’s unaudited financial results for FY2024. As a result, the Management has identified that this has resulted in an impairment indicator being present on certain non-current assets of the Group, as at 30 June 2024. These assets mainly comprise property, plant and equipment. In connection with the Management’s formal impairment assessment, the Group had, on 27 May 2024, engaged an independent valuer (the “**Valuation**”). However, the Valuation could only commence after the closing of June 2024 numbers, which only became available in mid-July 2024. The independent valuer has indicated that it requires approximately four weeks from mid-July 2024 to issue its draft valuation report. As of the date of this application, the independent valuer has substantially completed the Valuation.

- (b) This impairment assessment is critical to ensure the accuracy and integrity of the Group's financial statements and to comply with the relevant accounting standards and regulatory requirements in Singapore. The Group will be focusing its efforts on the completion of the ongoing impairment assessment, due to the complexity and thoroughness required for this assessment.
- (c) As of the date of this letter, the valuation report has not been finalised by the independent valuer. The Management will require additional time to consider the findings and outcome of the valuation report and subsequently provide the same to the external auditor of the Company, PricewaterhouseCoopers LLP (the "**External Auditor**"), for its review.
- (d) Following the completion of the abovementioned impairment assessment, the Management would need to assess and finalise the impairment amount and related financial adjustments to the Group's consolidated financial figures and the FY2024 Results.
- (e) As a result of the above, the Company will require more time for internal and external review of the FY2024 Results by the Company's Continuing Sponsor and other professional parties, as well as the Board, prior to the finalisation and release of the FY2024 Results.
- (f) Subsequent to the finalisation of the impairment amount and related financial adjustments to the Group's consolidated financial figures and the FY2024 Results, the External Auditor will require time to complete the audit of the consolidated financial statements and prepare its audit opinion letter. The Company will also require more time to prepare the full financial statements and accompanying notes for the External Auditor's review. Accordingly, more time will be required for completion of the audit of the Group's consolidated financial statements for FY2024.
- (g) In addition, the Company will have to prepare other sections of the AR2024 for the Board and the professional parties to review before finalisation of the AR2024. Accordingly, the Company will require additional time to prepare and finalise the AR2024 and to organise and convene its AGM for FY2024.

The Company will also submit an application to the Accounting and Corporate Regulatory Authority ("**ACRA**") for an extension of time to convene its AGM in respect of FY2024 pursuant to Section 175(2) of the Companies Act 1967 of Singapore (the "**Companies Act**") and to lodge its annual return in respect of FY2024 with ACRA pursuant to Section 197 of the Companies Act.

The Company will make further announcements to update shareholders on the outcome of the above applications to the SGX RegCo and ACRA in due course.

BY ORDER OF THE BOARD

Dr Djeng Shih Kien
Executive Director and Chief Executive Officer
16 August 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 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.

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