



**BETTER PATIENT CARE WITH
ADVANCED TECHNOLOGY**

ANNUAL REPORT 2024

CONTENTS

01

CORPORATE
PROFILE

02

MESSAGE TO
SHAREHOLDERS

06

BOARD OF
DIRECTORS

12

EXECUTIVE
OFFICERS

13

GROUP
STRUCTURE

14

CORPORATE
INFORMATION

15

OPERATIONS &
FINANCIAL REVIEW

17

FINANCIAL
HIGHLIGHTS

19

CORPORATE GOVERNANCE
REPORT

63

INFORMATION ON DIRECTORS
SEEKING RE-ELECTION

70

DIRECTORS'
STATEMENT

73

INDEPENDENT
AUDITOR'S REPORT

77

FINANCIAL
STATEMENTS

156

STATISTICS OF
SHAREHOLDINGS

158

NOTICE OF ANNUAL
GENERAL MEETING

PROXY FORM

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 annual report 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 annual report.

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.

CORPORATE PROFILE



Healthcare service provider using advanced technology for early and accurate diagnosis



Diagnosis and treatment of a variety of diseases and health conditions including cancer, neurodegenerative and cardiovascular diseases



Strategic collaborations with public and private institutions for research and clinical work

Established in 2011, Singapore Institute of Advanced Medicine Holdings Ltd (“**SAM Holdings**” or the “**Company**”, and together with its subsidiaries, the “**Group**”) began by offering an extensive range of services, including health screening, aesthetic surgery and laser treatments, gastroscopy, and diagnostic imaging. Since then, SAM Holdings has grown into a comprehensive medical centre featuring a cutting-edge diagnostic facility, a nuclear medicine clinic, and a radiation oncology unit that provides both proton and x-ray radiotherapy. With strategic locations at Biopolis Drive and Lucky Plaza, SAM Holdings is committed to making advanced healthcare accessible to patients across Singapore and the region.

Renowned for its dedication to cancer care, SAM Holdings features state-of-the-art technologies like proton therapy and stereotactic radiotherapy. These innovative treatments, along with traditional services such as MRI, CT, PET/CT, and various screening tools, enhance SAM Holdings’ capabilities in diagnostic and therapeutic medicine. The Company’s emphasis on utilising technology to improve patient outcomes reflects its commitment to quality care and the continuous advancement of medical practice.

SAM Holdings’ vision is to become a leading provider of advanced medical services in Asia, a goal pursued through partnerships with global medical technology leaders. By collaborating with Siemens, Philips Singapore and Varian Medical Systems, SAM Holdings serves as a regional training centre, contributing to medical education and research. The Company also plays an active role in the FLASH consortium, an international collaboration focused on developing ultra-high-dose-rate radiation therapy for cancer treatment, reflecting its focus on cutting-edge research to improve cancer care.

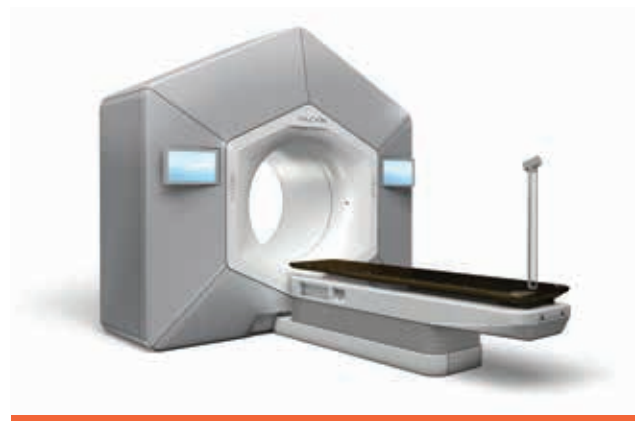
Beyond treatment, SAM Holdings offers an extensive wellness program - including health screenings, aesthetic services, and general practice - that ensures patients

receive comprehensive care from preventive measures to advanced treatments. Enhancing this holistic approach, SAM Holdings is in the process of establishing a one-stop ambulatory cancer centre designed to offer a seamless patient experience - from early detection to a comprehensive range of cancer treatments.

Through its expertise in research and clinical work, SAM Holdings has fostered strong partnerships with leaders in the pharmaceutical industry, supporting clinical studies for some of the world’s most promising medications to meet essential regulatory milestones.

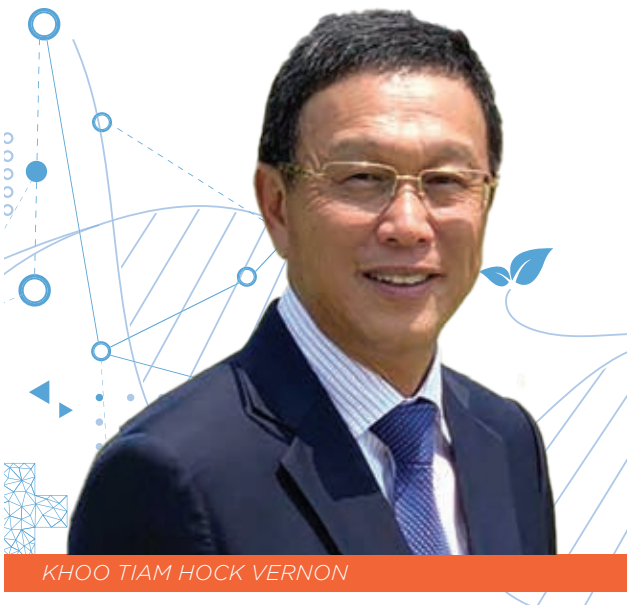
In addition, SAM Holdings has partnered with EnGenelC, a leading biopharmaceutical company, to develop EDV™ Nanocells - an innovative cancer drug delivery platform showing exceptional promise, especially in treating challenging cancers like pancreatic cancer. This delivery system has already been fast-tracked for trials by the US FDA and approved in Singapore for compassionate use. The Company has secured exclusive distribution and marketing rights for these therapeutics in 17 Asian countries, along with worldwide rights for theranostics.

SAM Holdings’ journey from a single clinic to a multifaceted healthcare provider underscores its growth and dedication to excellence. With a mission to integrate world-class medical expertise and advanced technology, SAM Holdings continues to set new standards in patient care and medical research.



MESSAGE TO SHAREHOLDERS

“ Guided by our unwavering vision to be a leading healthcare centre by providing better patient care through advanced technology, we intend to continue our plans of expanding our capabilities and services going forward ”



KHOO TIARN HOCK VERNON

DEAR SHAREHOLDERS,

On behalf of the Board of Directors, it gives me great pleasure to present Singapore Institute of Advanced Medicine Holdings' ("**SAM Holdings**" or the "**Company**", and together with its subsidiaries, the "**Group**") inaugural Annual Report for the financial year ended 30 June 2024 ("**FY2024**"). This year is particularly significant as we celebrate our successful listing on the Singapore Exchange ("**SGX**"), marking a milestone that heralds a new era of growth and opportunity for the Group.

From our humble beginnings in 2011 with a single clinic at Lucky Plaza - Asia HealthPartners Private Limited - offering health screening, aesthetic surgery, laser treatments, gastroscopy, and diagnostic imaging services - we have embarked on a transformative journey. Guided by our unwavering vision to be a leading healthcare centre by providing better patient care through advanced technology, we have expanded our capabilities and services significantly over the years.

Our expertise now spans the detection and treatment of a variety of diseases and health conditions, including cancer, neurodegenerative, and cardiovascular diseases. Through strategic collaborations with public and private institutions for research and clinical work, we remain at the forefront of medical innovation, ensuring our patients receive the most effective and cutting-edge care available.

Building on this strong foundation, we are in the process of establishing a one-stop ambulatory cancer centre, designed to offer a seamless patient experience - from early detection to a comprehensive range of cancer treatments. By fostering an ecosystem of medical specialists and employing advanced technological methods for follow-up care, our centres aim to improve the overall quality of life for cancer patients. We are committed to leveraging synergies within our network of specialists and state-of-the-art technology to deliver personalised, effective care that addresses the unique needs of each patient.

Advancing Patient Care with Proton Therapy

In alignment with our vision, we have focused on investing in cutting-edge technology to revolutionise cancer treatment. Between 2015 and 2019, we established Proton Therapy SG and Advanced Medicine Imaging at Biopolis, setting the foundation for pioneering advancements in radiotherapy.

Proton therapy marks a groundbreaking advancement in radiation oncology, allowing us to target tumours with exceptional precision while minimising harm to surrounding healthy tissues. Unlike traditional radiation therapy that uses X-rays or gamma rays, proton therapy utilises protons that stop at a specific depth in the body. This means we can deliver the high radiation dose accurately to the tumour with minimal exposure to vital organs like the brain, heart, and spinal cord. As a result, patients experience fewer side

MESSAGE TO SHAREHOLDERS

effects, leading to a better quality of life during and after treatment. This cutting-edge approach expands our ability to treat a wider range of cancers, especially those located in sensitive or hard-to-reach areas. Moreover, proton therapy is especially advantageous for treating cancer in children.

In December 2024, we plan to introduce Stereotactic Body Proton Therapy, a specialised form of Proton Therapy. This approach is designed to enhance patient comfort and convenience, as it could reduce treatment sessions (fractions), reducing the need for repeated visits, particularly beneficial for those traveling from abroad.

Despite a three-year delay due to the COVID-19 pandemic and other hurdles, our expanded radiation therapy services became available to patients in mid-2023. We remain dedicated to advancing our offerings by working on cutting-edge services that aim to set new benchmarks in patient care.

Partnerships to Increase Patient Flow

In June 2024, we entered into a strategic medical services agreement with Icon SOC Pte. Ltd. (“**ICON**”), part of the Icon Group – Australia’s largest dedicated provider of cancer care. This collaboration combines the Group’s expertise in proton therapy with ICON’s in-depth knowledge and broad network in oncology. It enables us to access ICON’s wider patient network while enhancing their provision of comprehensive cancer care through the addition of our proton therapy capabilities.

Commencing on 1 July 2024 for an initial term of three years, this partnership has already created better awareness for proton therapy, resulting in higher numbers of photon therapy patients and the start of proton therapy referrals in October 2024.

Building on this momentum, our management is actively negotiating with additional healthcare groups in Singapore and the region, including public hospital groups. These discussions aim to expand our network and make our advanced proton therapy services more accessible to a broader patient base.

Furthermore, we are strengthening our collaborations with insurance companies and third-party administrators in Singapore and the region. We have recently successfully empanelled our Proton Therapy SG doctors with two leading insurance companies –

Great Eastern Life and Income Insurance and continue to work diligently with others for empanelment as empanelment provides significant benefits to patients, such as streamlined insurance access to our services and reduced out-of-pocket expenses.

Strategic Partnership with EnGeneIC

In our pursuit of advancing healthcare, we have forged a strategic business partnership with EnGeneIC. EnGeneIC is an Australian clinical-stage biotechnology company centered around its innovative bacterially derived nanocell platform, EDV™ (EnGeneIC Dream Vector). This cutting-edge technology represents a significant advancement in cancer treatment.

The EDV can be loaded with a range of chemotherapeutic agents, functional nucleic acids, and radioligands, which are precisely targeted to cancer cells through bispecific antibodies. This flexible “plug-and-play” system can be adapted to different tumour types. In addition to its targeted delivery capabilities, EDVs also stimulate a robust anti-tumour immune response and have demonstrated a strong safety profile in clinical trials.

This delivery system has already been fast-tracked for trials by the US FDA and has been approved in Singapore for compassionate use. At the time of writing, we are currently coordinating the treatment in three cancer centres.

The agreement between SAM Holdings and EnGeneIC grants exclusive distribution rights for EDV cancer therapeutics across 17 Asian countries, in exchange for SAM Holdings’ support in securing funding, conducting clinical trials, and obtaining regulatory approvals. This arrangement includes the use of boron-loaded EDVs for neutron or proton beam capture therapy (BNCT and BPCT) to target and destroy tumours. While boron traditionally disperses throughout the body, leading to high toxicity in these treatments, EDV technology has shown the ability to effectively load and directly target boron to brain cancer cells, opening new possibilities for treatment. This innovative approach to BPCT could generate significant revenue for SAM Holdings.

Furthermore, the two companies will collaborate on the development of EDV-based theranostics and imaging agents, as outlined in a separate agreement. This partnership represents a dual approach to expanding revenue streams, with both parties benefiting from a profit-sharing arrangement.

MESSAGE TO SHAREHOLDERS

The potential is exciting, and the two companies are looking to explore more synergies. We offer EnGeneIC a strategic gateway to the Asian market, enabling the expansion of EDV cancer therapies across the region. In addition, we can provide access to advanced radiotherapy and proton therapy facilities.

For us, partnering with EnGeneIC aligns with our vision of investing in next-generation technologies, particularly in the field of cancer treatment. Through this collaboration, we aim to strengthen Singapore's position as a premier hub for medical tourism and cutting-edge healthcare innovation.

Exclusive Rights for OncoBeta's Skin Cancer Treatment

Pending approval from HSA, the Group will have a master services agreement in place with OncoBeta for the exclusive distribution rights of OncoBeta's Rhenium-SCT, a cutting-edge skin cancer treatment. This non-invasive, one-time treatment is applied with a plaster for 40 minutes and has demonstrated a 96% success rate, particularly for sensitive areas like the face and fingers.

Expanding Scope and Possibilities

The Group has initiated discussions with a prominent Australian radiopharmaceutical company to explore the distribution of diagnostic imaging and theranostic radioligands across the region. Additionally, we continue to engage with several leading global pharmaceutical companies, positioning ourselves as a key diagnostic imaging centre for their research and drug discovery trials.

Financial Position

As a Group, we are on a mission to bring the latest and best solutions to our patients. However, change doesn't happen overnight. Doctors, cautious by nature, will need time to change from older treatment protocols.

Since our listing, we had faced numerous challenges in meeting our original forecasts and fell short of expectations resulting in a strain on our financial resources.

Our management has been working relentlessly to overcome these teething problems and we expect our fortunes to improve going forward.

In the interim, it is important that the Group maintains financial stability while expecting increased patient loads going forward.

As disclosed in the Group's full-year results announcement on 29 October 2024, we have secured commitments for financial support and are in the process of finalising a bridging loan from a related party of a substantial shareholder. These measures, once completed successfully, will then ensure the Group remains in a position to meet all financial obligations while supporting increasing patient loads and ongoing initiatives.

Outlook

Looking ahead, the global cases of cancer are expected to rise significantly. According to the World Health Organisation ("WHO"), more than 35 million new cancer cases are predicted by 2050, representing a 77% increase from 2022. Within Southeast Asia ("SEA"), Singapore has emerged as a key destination for more complex and critical care needs. Despite challenges in patient acquisition and international referrals due to heightened market competition, we maintain our dedication to our growth targets as we continue developing into a one-stop ambulatory cancer centre.

We are cautiously optimistic about the patient flow observed in our wellness and imaging services. In response, we plan to further intensify our marketing activities to boost market awareness and enhance patient engagement. We expect our future collaborations, similar to our partnership with ICON, Raffles Hospital, the insurance companies, and third-party administrators will emerge, allowing us to fully leverage our cutting-edge technology and expand our service offerings.

In addition, our expertise in research and clinical work has fostered strong partnerships with leaders in the pharmaceutical industry, supporting a pipeline of promising clinical studies to meet essential regulatory milestones.

MESSAGE TO SHAREHOLDERS

In line with industry trends, pricing for our services has been adjusted to reflect the value and quality of care we provide. Looking ahead, we plan to review and revise pricing for imaging services in calendar year 2025 to align with market standards, reinforcing our commitment to investing in advanced technology and delivering clinical excellence.

Appreciation

Our commitment to delivering exceptional patient care remains unwavering. As we navigate the evolving healthcare landscape, I would like to express my heartfelt gratitude to our dedicated team whose

hard work and passion have made our achievements possible. To our partners and shareholders, thank you for your continued trust and support. Together, we are confident that our strategic initiatives will drive sustainable growth and create long-term value for all our stakeholders.



KHOO TIAM HOCK VERNON
Independent Director and Chairman

12 December 2024

BOARD OF DIRECTORS



Mr Khoo Tiam Hock Vernon is our Independent Director and Chairman, and he was appointed to the Board on 21 November 2023. He is the Chairman of the Nominating Committee and a member of the Audit Committee.

Mr Khoo Tiam Hock Vernon started his career as a commodity trader with the Singapore entity of Tradax SA Geneva, which was the trading arm of Cargill, a multinational commodity group in the USA. After a year, he joined Kuok (Singapore) Limited as a trader in the grains department working directly under the founder of the company. In 1985, he left Kuok (Singapore) Limited to start his own commodity trading company, Sinamex Trading Pte Ltd (now known as Sinamex Asia Pacific Pte Ltd) which, under his helm as Managing Director, was one of 12 companies in Singapore to be granted Approved International Trader status by the Trade and Development Board of Singapore in 1992.

Mr Khoo Tiam Hock Vernon also co-founded Kuantan Flour Mills, a flour milling plant located in Kuantan next to the port. He was a director of the company from 1984 to 1995, and the Managing Director from 1998 to 2002. During the time that he was with the company, Kuantan Flour Mills' business grew and it was listed on Main Market of the Bursa Malaysia Securities Berhad as Kuantan Flower Mills Berhad (now known as Lotus KFM Berhad) in 1992.

Mr Khoo Tiam Hock Vernon is currently the Chairman and Chief Executive Officer of the Flagship group of companies – roles he has held since 1992. The group is involved in investments and trading of commodities, and its fully-owned subsidiary in Dhaka, Bangladesh owns and operates a Central Effluent Treatment Plant within the Dhaka Economic Processing Zone.

Mr Khoo Tiam Hock Vernon is involved in the social service community and golfing fraternity. He was a member of the Board of Trustees of the Industrial and Services Co-operative Society Limited (a member of the Yellow Ribbon Project) from 2007 to 2010, was appointed Vice-Chairman from 2010 to 2012 and Chairman from 2012 to 2016, and returned to serve as a member of the Board until 2022. From 2016 to 2018, he also served as a Committee Member of the Community Chest and a member of the National Council of Social Service Services Committee. He has been a director of the Yellow Ribbon Industries Pte. Ltd. since October 2021. Mr Khoo Tiam Hock Vernon was Captain of Sentosa Golf Club from 2017 to 2023 and has been appointed as a Special Advisor from 1 April 2023. He is also a member of the Executive Board of the Singapore Golf Association. He also joined the Central Co-operative Fund (CCF) Committee as a member in January 2024.

Mr Khoo Tiam Hock Vernon obtained a Bachelor of Business Administration from the University of Singapore in 1980.

BOARD OF DIRECTORS



Dr Djeng Shih Kien is our Executive Director and CEO, and he was appointed to the Board on 24 November 2011. He is a founder of our Company and is responsible for the overall business and strategic direction of our Group, having been particularly involved in the healthcare business for around the last 30 years.

Dr Djeng Shih Kien is a dentist by training and has over 50 years of clinical and administrative experience in both the private and public services. He began his career as a Dental houseman in Singapore General Hospital in 1971. In 1972, he joined the University of Singapore as lecturer in the Department of Prosthetic Dentistry in the Faculty of Dentistry. Since 1981, he has been practising in his private dental practice at Ko Djeng Dental Centre, a multidisciplinary specialist dental group which has three clinics and 15 dentists, and is its Managing Director. Dr Djeng Shih Kien is also the Managing Director of Orthodontic & Dental Supplies Pte Ltd which is a major supplier of orthodontic supplies and equipment. He has continued to be involved in academia, having been a part-time lecturer at the National University of Singapore from around 1982 to 1992, and a Visiting Adjunct Associate Professor at the Department of Oral and Maxillofacial Surgery till 2013, at the National University Hospital.

Dr Djeng Shih Kien is also an experienced entrepreneur who, on top of his private practice, has been involved in a variety of businesses including in the healthcare and automobile industries. He was one of the founding partners of AsiaMedic Limited and its group of companies where, during his tenure as a director, he assisted to form key partnerships.

Dr Djeng Shih Kien was awarded the Friend of Labour Award by the National Trades Union Congress in 1994, and the Pro-Enterprise Partner Award by the Ministry of Trade and Industry Singapore in 2017.

Dr Djeng Shih Kien obtained his Bachelor of Dental Surgery from the University of Singapore in 1971. He pursued postgraduate training in orthodontics and obtained a Diploma in Dental Orthopaedics in 1975, and a Diploma of Fellowship in Dental Surgery in 1978, from the Royal College of Physicians and Surgeons of Glasgow. He was admitted a Member and Fellow of the Academy of Medicine, Singapore in 1979, and was entered on the Roll of Specialists of the Academy of Medicine, Singapore, in 2003. Dr Djeng Shih Kien was registered as a specialist in Orthodontics in 2008 by the Singapore Dental Council.

BOARD OF DIRECTORS



Mr Yeo Seng Lye Paul is our Executive Director and COO, and he was appointed to the Board on 26 June 2023. He oversees the ongoing operations, administrative and marketing functions of our Group. He has more than 20 years of business, management and administrative experience. Prior to joining our Group in 2020, Mr Yeo Seng Lye Paul was the regional brand general manager for the Asia Pacific region for the Estee Lauder Companies from 1999 to 2016. Prior to 1999, he was an area manager for the Asia Pacific region for Sanofi Beaute Pte. Ltd. Between 1993 and 1995, he was a product manager of Dragoco Asia Pacific Pte Ltd (now known as Symrise Asia-Pacific Pte Ltd).

Mr Yeo Seng Lye Paul obtained a Bachelor of Science in Biology from the National University of Singapore in 1991, and graduated with a Master's degree in biotechnology from University of Kent, United Kingdom in 1992.



Ms Vivienne Cheng Chi Fan is our Non-Executive and Non-Independent Director, and she was appointed to the Board on 3 December 2018. She is a member of the Nominating Committee and Remuneration Committee of the Company. She has over 40 years of work experience managing project financing, group treasury cash management, debt and equity capital fundraising, corporate and debt restructuring, credit analysis, privatisation and initial public offerings in a variety of industries. Ms Vivienne Cheng Chi Fan joined Sunway Group in Malaysia in 1983 and her last held position was Treasury Manager before joining the Berjaya Group in September 1989. On 15 September 2005, she was appointed as the Executive Director of Berjaya Corporation Berhad in Malaysia, a company with its principal activities in investment holding, provision of management services, and lottery operations, and with subsidiaries in various other industries. Thereafter and to-date, Ms Vivienne Cheng Chi Fan is the Joint Chief Executive Officer of Berjaya Corporation Berhad, where she is responsible for planning and developing strategic business directions and overseeing the operation of the board of directors, committees and operating units of the company. She also oversees the company's Group Treasury and Finance, and Nominees and Investment divisions, and serves as a director in multiple companies in Malaysia, Singapore, Hong Kong, and Cayman Islands, including listed companies.

Ms Vivienne Cheng Chi Fan graduated with a Bachelor of Economics (Accounting) from Monash University, Australia in 1982, and was subsequently admitted as an Associate of the Australian Society of Accountants.

BOARD OF DIRECTORS



DATO' LEE KOK CHUAN
*Non-Executive and Non-Independent
Director*

Dato' Lee Kok Chuan is our Non-Executive and Non-Independent Director, and he was appointed to the Board on 11 September 2019. He is a member of the Audit Committee of the Company. He has over ten years of work experience in the fields of accounting, audit and corporate services with major international accounting firms, including Ernst & Whinney (Kuala Lumpur) (now known as Ernst & Young), Arthur Young (Melbourne) and Ernst & Young (Melbourne). Dato' Lee Kok Chuan later joined Berjaya Land Berhad as Senior Manager (Internal Audit) in 1994 and was responsible for its internal audit functions, before being subsequently promoted to General Manager (Internal Audit) of the Berjaya group of companies. Thereafter, he was Executive Director of Berjaya Group Berhad from 2000 to 2001 and Chief Executive Officer of Berjaya Food Berhad from 2010 to 2017.

Dato' Lee Kok Chuan currently heads the Bermaz Auto group of companies, primarily being the chairman of Bermaz Auto Philippines Inc. and the group chief executive officer and executive director of Bermaz Auto Berhad.

Dato' Lee Kok Chuan graduated with a Bachelor of Economics (Accounting) from Monash University, Australia in 1983, and was subsequently admitted as a Fellow of the Institute of Chartered Accountants in Australia.



BOARD OF DIRECTORS



Mr Gurdip Singh S/O Boor Singh (“**Mr Gurdip Singh**”) is our Independent Director, and he was appointed to the Board on 26 June 2023. He is the Chairman of the Audit Committee and a member of the Remuneration Committee.

He has more than 40 years of working experience in auditing, and companies’ financing and administrative operations. From 1975 to 1979, he was an Audit Senior at Arthur Andersen & Co. responsible for general auditing. In 1980, he joined Molex Group, a company specialising in electronic manufacturing with facilities in over 17 countries. During his time in Molex Group, Mr Gurdip Singh assumed multiple positions in Molex Singapore Pte. Ltd., Molex International, Molex Far East South Management Pte Ltd and Molex Thailand. He was responsible for companies’ finance and administrative function, manufacturing and engineering functions, and company’s overall financial responsibility and operations.

Mr Gurdip Singh then joined MEC Group in September 1992, where he was the Managing Director of MEC International (now known as Crescendas MEC Singapore) responsible for the overall operations of the company in Singapore until around July 1998. He was the Managing Director of MEC Malaysia for about two years, where he was responsible for the operations of the company in Malaysia, before returning to being President and Chief Executive Officer of the Crescendas MEC Group until around August 2015 when the business was sold.

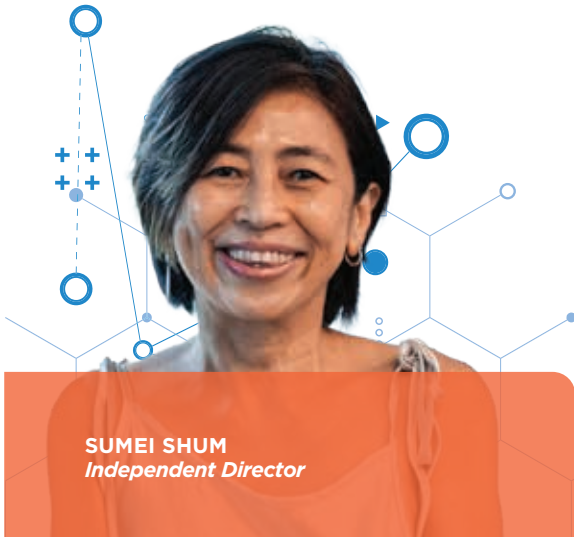
Currently, Mr Gurdip Singh is an Adjunct Faculty at the Singapore Management University teaching modules relating to corporate financial management and corporate advisory at undergraduate and postgraduate levels. He was the 2nd Vice President of the Management Committee of the Enterprise 50 Association, Singapore from May 2009 to May 2013. From June 2015 to June 2021, he was the Chairman of the Sikh Welfare Council, Singapore. Mr Gurdip Singh also served as advisor to the Central Sikh Gurdwara Board from September 2019 to September 2023. Presently, he is the Chairman of the Singapore Khalsa Association’s Board of Trustees since 1998, as well as President of the Central Sikh Gurdwara Board since September 2023.

During Mr Gurdip Singh’s tenure as the President and CEO of Crescendas MEC Group, the company was awarded the Enterprise 50 Award and the Five Year Enterprise 50 Award in November 2002.

In November 2015, Mr Gurdip Singh was featured in the “Singapore at 50 – 50 Sikhs and their contributions” publication published by the Young Sikh Association Singapore and launched by Prime Minister Lee Hsien Loong.

Mr Gurdip Singh obtained his Bachelor of Accountancy (Honours) from the University of Singapore in 1975. He was a member of the Australian Society of Accountants until 1996.

BOARD OF DIRECTORS



SUMEI SHUM
Independent Director

Ms Sumei Shum is our Independent Director, and she was appointed to the Board on 26 June 2023. She is the Chairman of the Remuneration Committee and a member of the Nominating Committee. From 1993 to sometime in 1996, she was an associate in Colin Ng & Partners, a law firm in Singapore, and was promoted to a Junior Partner thereafter in 1997. She was its Head of Operations in Jakarta in 1997. From 1998 to 2005, Ms Sumei Shum was Senior Legal Counsel in the legal department of Motorola Electronics Pte. Ltd., before rising to Vice President and Regional Director from around 2006 to 2008, where she advised on legal and contractual matters of the company's operations in South East Asia, Australia, New Zealand and the India sub-continent. She also assumed the role of supervising and managing a team of lawyers and administrative support staff in the company's offices in Singapore and India.

Besides experiences in legal practice, Ms Sumei Shum has experience in operations of yoga, pilates and fitness studios, and has been the Manager and Partner of Space & Light Yoga LLP since April 2009.

Ms Sumei Shum graduated with a Bachelor of Laws from the National University of Singapore in 1992 and was admitted as an Advocate & Solicitor of the Supreme Court of Singapore in 1993.



EXECUTIVE OFFICERS

POH KHEE POW
Chief Financial Officer (“CFO”)

Mr Poh Khee Pow is our CFO. He joined our Group in March 2020 and is responsible for the consolidation of our Group’s accounts and financial results for management reporting. He also leads the finance department on strategic financial planning, forecast, cashflow management, accounting practices and controls.

Mr Poh Khee Pow brought with him more than 20 years of accounting experience when he joined our Group in 2020. He started his career in 1993 as an internal auditor at a Malaysian finance company, before moving to Ernst & Young’s office in Malaysia as an external auditor from 1994 to 1997.

Thereafter, from 1997 to 2011, Mr Poh Khee Pow took on various roles in finance departments, such as accountant, finance and administrative manager, and was also the general manager and chief operating officer in companies largely in the automobile industry, but also in the food and beverage and air-conditioning and refrigeration equipment industries. Just prior to joining our Group, Mr Poh Khee Pow was the general manager for finance in Tan Chong Assemblies Motors Sdn Bhd from June 2017 to February 2019, and Vice President cum Chief Financial Officer of Immeri International Sdn Bhd from February 2019 to March 2020.

Mr Poh Khee Pow obtained a bachelor’s degree in Accounting from the University of Southern Queensland, Australia in 1993. He is a member of the Australia Society of Certified Practising Accountants and Malaysian Institute of Accountants.

DR KWEK BOON HAN
Chief Medical Officer (“CMO”)

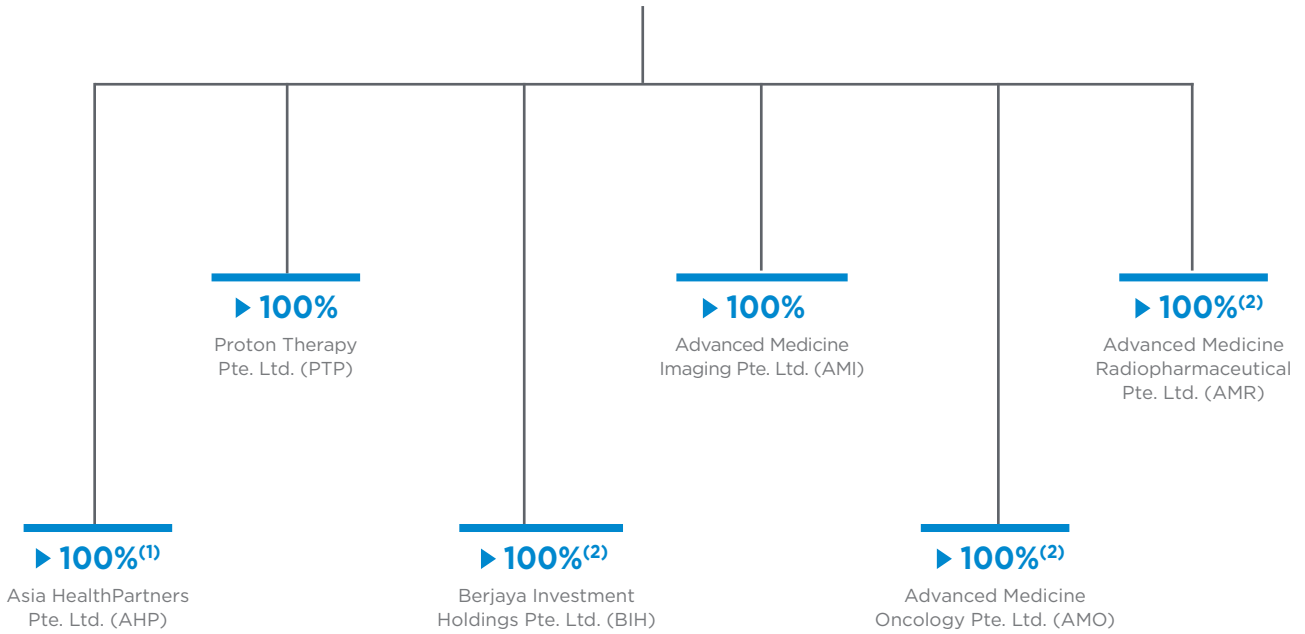
Dr Kwek Boon Han is our CMO. He joined our Group in June 2006 and is responsible for the management of doctors and provides advice on professional medical matters to our Group. Dr Kwek Boon Han is a medical doctor who specialises in radiology and has more than 20 years of clinical experience. He has completed a Cardiac and Chest fellowship in Massachusetts General Hospital, Harvard, under a government scholarship from the Human Manpower Development Programme Fellowship.

Dr Kwek Boon Han began his career as a medical officer in various Singapore hospitals from around May 1994 to October 2000, and later a registrar in Singapore Health Services Pte Ltd, one of Singapore’s healthcare clusters, from November 2000 to October 2002. After completing his fellowship in the Massachusetts General Hospital, Dr Kwek Boon Han returned to be a consultant radiologist in diagnostic imaging in Singapore General Hospital from around October 2002 to February 2005, before leaving the public sector to establish the Heart and Vascular Centre in AsiaMedic Limited which was amongst the first to offer certain scans. During this time, he was co-chair of the Joint Writing committee on “Guidelines on cardiac CT in Singapore” that was published in the April 2006 issue of the Annals of the Academy of Medicine, Singapore. In June 2006, Dr Kwek Boon Han left AsiaMedic Limited to set up, and be, a radiologist at the imaging centre of AHP, and thereafter AMI in 2018 as well, where he continues to pursue his interest in advanced medical imaging with CT and MRI.

Dr Kwek Boon Han obtained a Bachelor of Medicine and Bachelor of Surgery from the National University of Singapore in 1993 and has been a fellow of Royal College of Radiologists and the Academy of Medicine, Singapore since 2000 and 2002 respectively.



GROUP STRUCTURE



Note:

(1) AHP has a total number of issued shares of 1,700,000 ordinary shares, of which 100,000 ordinary shares are held by AHP as treasury shares, 1,599,999 ordinary shares are held by our Company, and 1 ordinary share is held by PTP.

(2) BIH, AMO and AMR are dormant companies.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Khoo Tiam Hock Vernon

(Independent Director and Chairman)

Dr Djeng Shih Kien

(Executive Director and Chief Executive Officer)

Yeo Seng Lye Paul

(Executive Director and Chief Operating Officer)

Vivienne Cheng Chi Fan

(Non-Executive and Non-Independent Director)

Dato' Lee Kok Chuan

(Non-Executive and Non-Independent Director)

Gurdip Singh S/O Boor Singh

(Independent Director)

Sumei Shum

(Independent Director)

Khoo Ho Tong*

(Independent Director)

AUDIT COMMITTEE

Gurdip Singh S/O Boor Singh (Chairman)

Khoo Tiam Hock Vernon (Member)

Dato' Lee Kok Chuan (Member)

Khoo Ho Tong* (Member)

NOMINATING COMMITTEE

Khoo Tiam Hock Vernon (Chairman)

Sumei Shum (Member)

Vivienne Cheng Chi Fan (Member)

Khoo Ho Tong* (Member)

REMUNERATION COMMITTEE

Sumei Shum (Chairman)

Gurdip Singh S/O Boor Singh (Member)

Vivienne Cheng Chi Fan (Member)

Khoo Ho Tong* (Member)

* As announced by the Company on 24 May 2024 and 21 June 2024, Mr Khoo Ho Tong resigned as an Independent Director of the Company on 17 August 2024 and relinquished his roles as a member of the Audit Committee, Nominating Committee and Remuneration Committee of the Company on 17 August 2024.

REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS

1 Biopolis Drive

#02-01 Amnios

Singapore 138622

Telephone: 6708 7890

Facsimile: 6708 7897

INVESTOR RELATIONS

Email: investor-relations@advancedmedicine.sg

WEBSITE

<https://advancedmedicine.sg/>

JOINT COMPANY SECRETARIES

Wee Woon Hong, LLB (Hons)

Lim Si Ning Shanin, LLB (Hons)

SPONSOR

PrimePartners Corporate Finance Pte. Ltd.

16 Collyer Quay

#10-00 Collyer Quay Centre

Singapore 049318

EXTERNAL AUDITOR

PricewaterhouseCoopers LLP

7 Straits View

#12-00 Marina One East Tower

Singapore 018936

Partner-in-charge: Mark Adam Mathew

(A member of the Institute of Singapore Chartered Accountants)

(appointed since financial year ended 30 June 2023)

INTERNAL AUDITOR

CLA Global TS Risk Advisory Pte. Ltd.

80 Robinson Road #25-00

Singapore 068898

SHARE REGISTRAR

Boardroom Corporate & Advisory Services Pte. Ltd.

1 Harbourfront Avenue

#14-07 Keppel Bay Tower

Singapore 098632

PRINCIPAL BANKER

Malayan Banking Berhad

2 Battery Road

Maybank Tower

Singapore 049907



OPERATIONS & FINANCIAL REVIEW

FINANCIAL REVIEW

The Group recorded a revenue of \$16.65 million in FY2024, marginally higher by 3% compared to \$16.23 million in FY2023.

The Radiation Therapy and Medical Oncology Services segment recorded a revenue of \$1.97 million in FY2024, an increase of 147% from a low base of \$0.80 million in the previous year. This was primarily due to the commencement of Proton Beam Therapy services, which started its operations in June 2023.

The Medical Diagnostics and Treatment segment revenue decreased by 5% to \$14.67 million in FY2024 from \$15.43 million in FY2023, reflecting the impact of increased market competition.

Operating expenses saw significant movements during the year. Repair and maintenance expenses increased by 46% to \$4.44 million in FY2024, primarily driven by the maintenance requirements of the Varian ProBeam Compact system following the commencement of proton beam therapy services. The Group recorded a substantial increase of \$6.70 million in depreciation of property, plant and equipment to reach \$12.46 million in FY2024, mainly attributable to the full-year depreciation impact of the proton beam therapy facilities. Employee compensation decreased by 5% to \$11.08 million in FY2024, resulting from the reversal of share-based payments following a radiologist's resignation and adjustments to bonus and leave provisions.

For FY2024, finance costs increased by 377% to reach \$11.55 million, up from \$2.42 million in FY2023. This substantial increase primarily resulted from the cessation of interest expense capitalisation following the MOH approval in June 2023, as borrowing costs related to the proton beam therapy facilities were subsequently recognised as finance costs. The Group recorded other losses of \$5.19 million, an 83% increase from \$2.83 million in FY2023, mainly due to fair value losses on derivative liabilities prior to the conversion related to the listing exercise, though partially offset by gains from interest waivers on converted redeemable convertible loans.

These factors collectively contributed to an increased loss after tax of \$37.45 million in FY2024, compared to \$18.07 million in FY2023. This 107% increase in net loss primarily reflects the impact of higher depreciation charges, increased finance costs, and fair value losses on derivative liabilities.

FINANCIAL POSITION AND CASH FLOW

As at 30 June 2024, non-current assets decreased to \$134.10 million from \$146.08 million as at 30 June 2023, primarily reflecting the full-year depreciation impact of our proton beam therapy facilities following the MOH approval in June 2023.

Current assets decreased to \$4.66 million from \$13.44 million as at 30 June 2023, mainly due to the utilisation of cash and cash equivalents for term loan repayments and working capital purposes, alongside a year on year reduction in trade receivables of \$0.51 million in line with revenue decline in our Medical Diagnostics and Treatment segment.

On the liabilities front, the Group saw substantial reductions across both non-current and current obligations. As at 30 June 2024, non-current liabilities decreased to \$44.47 million from \$61.66 million as at 30 June 2023, mainly due to the conversion of derivative liabilities component of redeemable convertible loans and mandatory prepayment of term loans following our successful IPO listing. This reduction was partially offset by an additional shareholder loan of \$6.03 million received during FY2024.

Current liabilities significantly decreased to \$12.54 million from \$52.94 million as at 30 June 2023, mainly because of conversion of redeemable convertible loans, convertible loans from shareholders and non-related parties, that were converted together with the related derivative liabilities component due to the listing exercise and repayment of loan to a shareholder, partially offset by a new shareholder loan of \$1.24 million due within the next 12 months.

OPERATIONS & FINANCIAL REVIEW

For FY2024, operating activities used net cash of \$12.93 million, while financing activities generated net cash of \$5.30 million, primarily through shareholder loans and proceeds from share issuance. Despite recording net current liabilities of \$7.89 million, the Board maintains confidence in the Group's ability to meet its financial obligations, supported by ongoing shareholder commitments and projected operational cash flows.

As at 30 June 2024, the Group's cash and cash equivalents stood at \$3.16 million, compared to \$11.05 million as at 30 June 2023.

OPERATIONAL REVIEW

Proton Beam Therapy Services

Our proton beam therapy services, which commenced operations in June 2023, have shown encouraging progress with a steady increase in patient numbers utilising our Varian ProBeam Compact system. This advanced technology positions us uniquely in the market, though we acknowledge the ongoing process of building physician familiarity and comfort with the system.

Diagnostic Imaging Services

Our diagnostic imaging services experienced mixed performance throughout the year. While PET-CT services saw increased demand, MRI services faced some headwinds compared to the previous year due to the lumpy nature of demand. The health screening services at our Lucky Plaza clinic encountered temporary challenges related to sonographer experience levels, which impacted patient throughput. The Group has implemented targeted training programs to address these operational challenges and improve service efficiency.

Radiotherapy Services

In the radiotherapy segment, we navigated through a transition period following the departure of key medical personnel. The impact of losing one foreign doctor and a radiation oncologist in September 2023 was addressed through the successful recruitment of three new radiation oncologists in January 2024. These new additions are gradually rebuilding our photon patient flows, with our advanced technology expected to provide a competitive advantage as physician familiarity increases.

Theranostics Services

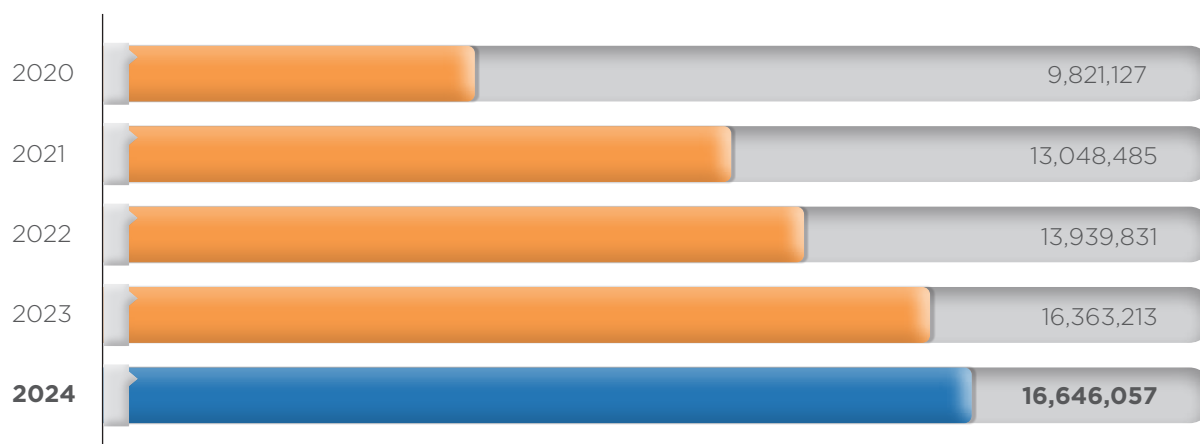
Our theranostics services showed promising recovery signs in the latter half of 2024, bolstered by our appointment as a treatment provider for Novartis's Pluvicto treatment. The partnership enhances our position in the growing field of targeted cancer therapy and demonstrates the market's recognition of our capabilities in advanced medical treatments.



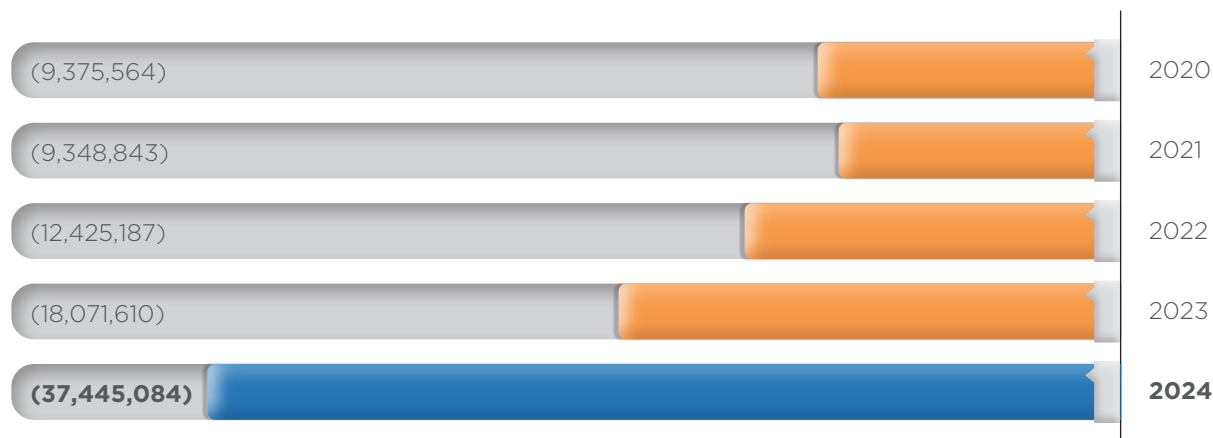
FINANCIAL HIGHLIGHTS

	2020	2021	2022	2023	2024
	\$	\$	\$	\$	\$
Operating Results					
Revenue by year	9,821,127	13,048,485	13,939,831	16,363,213	16,646,057
Loss before tax	(9,375,564)	(9,348,843)	(12,425,187)	(18,071,610)	(37,445,084)
Revenue by segment:					
Medical Diagnostics and Treatments	9,678,394	12,917,034	13,487,251	15,432,768	14,671,298
Radiation Therapy and Medical Oncology Services	-	-	321,129	800,883	1,974,759
Investment Property Holding	142,733	131,451	131,451	129,562	-
	9,821,127	13,048,485	13,939,831	16,363,213	16,646,057

REVENUE BY YEAR

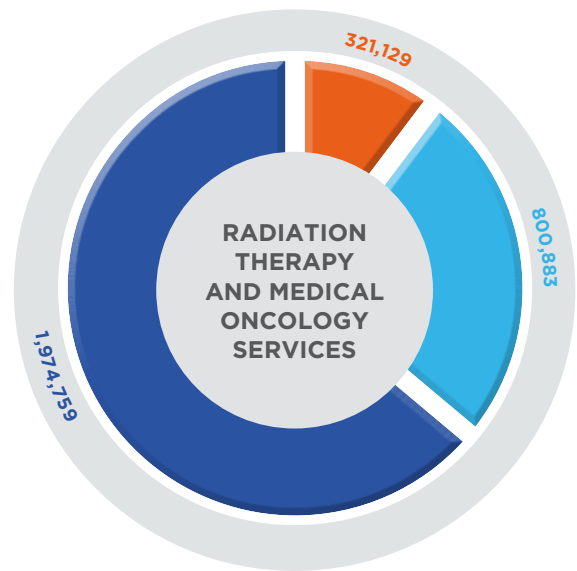
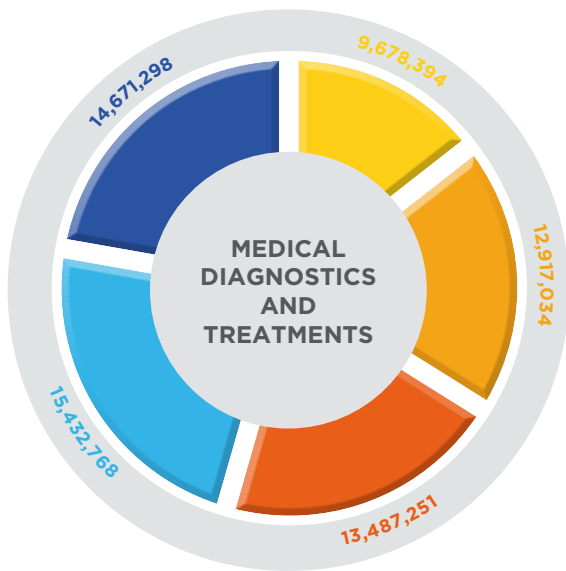


LOSS BEFORE TAX



FINANCIAL HIGHLIGHTS

REVENUE BY SEGMENT:



REPORT ON CORPORATE GOVERNANCE

REPORT OF CORPORATE GOVERNANCE

The Board of Directors (the “**Board**”) of Singapore Institute of Advanced Medicine Holdings Ltd. (the “**Company**” or “**SAM Holdings**”) is committed to maintaining a high standard of corporate governance within the Company and its subsidiaries (the “**Group**”) to ensure greater transparency and to protect the interests of the Company’s shareholders.

SAM Holdings has in place the appropriate personnel, processes and structures to direct and manage its business and affairs, while safeguarding the interests of shareholders and enhancing long-term shareholders’ value as part of its efforts to maintain high standards of corporate governance.

This corporate governance report (the “**Report**”) describes the Group’s corporate governance practices that were in place since the Company’s listing on the Catalist board of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) on 16 February 2024 (the “**Listing**”) during the financial year ended 30 June 2024 (“**FY2024**”) with reference to the principles set out in the Code of Corporate Governance 2018 (the “**Code**”) issued by the Monetary Authority of Singapore and accompanying Practice Guidance, and where applicable, the Listing Manual Section B: Rules of Catalist of the SGX-ST (the “**Catalist Rules**”) and the Companies Act 1967 of Singapore (the “**Companies Act**”).

STATEMENT OF COMPLIANCE

The Board is pleased to confirm that, since the Listing during FY2024, the Group has adhered as closely as possible to the principles and provisions set out in the Code. Appropriate explanations have been provided in the relevant sections below where there are deviations from the Code.

BOARD MATTERS

The Board’s Conduct of Affairs

Principle 1: The Company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the Company.

Provision 1.1 Directors are fiduciaries who act objectively in the best interests of the company and hold Management accountable for performance. The Board puts in place a code of conduct and ethics, sets appropriate tone-from-the-top and desired organisational culture, and ensures proper accountability within the company. Directors facing conflicts of interest recuse themselves from discussions and decisions involving the issues of conflict.

As at the date of this Report, the Board comprises seven directors, of whom two are Executive Directors, three are Independent and Non-Executive Directors and two are Non-Independent and Non-Executive Directors. The directors possess the appropriate core competencies and diversity of experience needed to enable them to effectively contribute to the Group.

REPORT ON CORPORATE GOVERNANCE

The principal roles and responsibilities of the Board include:

- (a) Providing strategic leadership, developing policies and strategies (with a focus on sustainability), ensuring the allocation of necessary financial and human resources to achieve the Company's goals, and overseeing the overall management of the Company.
- (b) Approving significant funding, investment, and divestment decisions.
- (c) Monitoring the effectiveness of internal controls and risk management processes, including protecting the Company's assets and safeguarding shareholders' interests.
- (d) Approving nominations for new directors to maintain strong leadership.
- (e) Ensuring compliance with laws and regulatory requirements, including the Companies Act and the Catalist Rules.

The Board is entrusted with the responsibility for the overall management of the business and corporate affairs of the Group. Matters which specifically require the Board's decision or approval include:

- (a) Corporate strategy and business plans;
- (b) Investment and divestment proposals;
- (c) Funding decisions of the Group;
- (d) Nominations of directors for appointment or re-appointments to the Board and appointment of key management personnel;
- (e) Announcement of financial results, annual reports and financial statements;
- (f) Material acquisitions and disposals of assets;
- (g) Consideration of sustainability issues as part of the Group's strategic formulation;
- (h) All matters of strategic importance;
- (i) Review of management performance;
- (j) Identifying key stakeholder groups and recognise that their perceptions affect the Company's reputation; and
- (k) Assuming responsibility for corporate governance of the Group.

Directors are aware of their duties at law, which include acting in good faith and the best interests of the Company; exercising due care, skills and diligence; and avoiding conflicts of interest. All directors recognise that they have to discharge their duties and responsibilities at all times as fiduciaries in the interests of the Company. The Board is a representation of the shareholders in the Company and is accountable to them through effective governance of the business.

REPORT ON CORPORATE GOVERNANCE

All directors are subject to a declaration of conflict of interests, at least on a half-yearly basis and as soon as they are aware of circumstances giving rise to such conflict. Any director facing an actual, potential or perceived conflict of interests in relation to any matter will declare his or her interest and will recuse himself or herself from participating in discussions and abstain from making any decisions on the matter involving the issue of conflict.

Provision 1.2 Directors understand the company's business as well as their directorship duties (including their roles as executive, non-executive and independent directors). Directors are provided with opportunities to develop and maintain their skills and knowledge at the company's expense. The induction, training and development provided to new and existing directors are disclosed in the company's annual report.

To gain a better understanding of the Group's business, the Company adopts an open policy whereby directors are encouraged to request further explanations, briefings or discussions on the Group's operations or business with the executive directors and the management.

Newly appointed directors are given briefings by the management on the business activities and strategic direction of the Group. There are also induction or orientation programmes to familiarise the newly appointed directors with the Group's operations and the roles and responsibilities of a director of a listed company in Singapore, and they are also provided with a formal letter setting out their duties and obligations. Where applicable, a director with no prior experience as a director of a listed company in Singapore (a "**First-time Director**") is required to attend the mandatory training as prescribed by the SGX-ST under Rule 406(3)(a) and Practice Note 4D of the Catalist Rules ("**Mandatory Training**") within one year from his or her date of appointment to the board to ensure that he or she can discharge his or her duties effectively. Any First-time Director of a company which is newly listed on the SGX-ST must attend Mandatory Training by the end of the first year of the Listing.

As disclosed in the Company's offer document dated 2 February 2024 (the "**Offer Document**"), directors on the Board who have no prior experience as directors of public listed companies in Singapore are required to attend Mandatory Training to familiarise themselves with the roles and responsibilities of a director of a company listed on the SGX-ST.

Mandatory Training

All the members of the present Board (save for Dr Djeng Shih Kien, the Company's Executive Director and CEO, who had prior experience as a director of public listed company in Singapore) had undertaken to attend and complete Mandatory Training by the end of the first year of the Listing. As at the date of this Report, Mr Yeo Seng Lye Paul and Mr Gurdip Singh S/O Boor Singh have completed the relevant Mandatory Training.

Sustainability Training

All the members of the present Board will also attend the mandatory training courses on sustainability as prescribed by the SGX-ST, in compliance with Rule 720(6) of the Catalist Rules, by the end of the first year of the Listing.

REPORT ON CORPORATE GOVERNANCE

Directors are briefed either during Board and Board Committee meetings or at specially convened sessions on changes to regulations and accounting standards, as well as industry related matters. All directors are encouraged to keep themselves updated on changes to the financial, legal and regulatory requirements or framework and the business environment through reading relevant literature and attending appropriate seminars and courses conducted by professional bodies such as the SGX-ST and Singapore Institute of Directors. The directors are also provided with ongoing updates and/or briefings from time to time by the management of the Company, professional advisers, External and Internal auditors, the Continuing Sponsor and the Company Secretaries in areas such as directors' duties and responsibilities, corporate governance practices and risk management matters. During Audit Committee meetings, the external auditors will brief the directors on the changes in accounting standards. The Company's Continuing Sponsor, PrimePartners Corporate Finance Pte. Ltd., will also provide updates to the Board whenever there are changes to the Catalyst Rules.

Courses, conferences and seminars attended by the Directors in FY2024 include:

Name of Director	Courses, Conferences and Seminars
Vivienne Cheng Chi Fan	<ul style="list-style-type: none"> • 2024 Market Outlook - OCBC Bank • IIF - Maybank Malaysia Sustainable Finance Forum 2024 • MARC360 Reflections - Analyses of Malaysia's Budget 2025 and Post-Budget Debates
Dato' Lee Kok Chuan	<ul style="list-style-type: none"> • Nomura Investment Forum Asia 2023 - Asia's Time to Shine • Conflict of Interest and Governance of Conflict of Interest • Mandatory Accreditation Programme Part II: Leading for Impact (LIP)

REPORT ON CORPORATE GOVERNANCE

Provision 1.3 The Board decides on matters that require its approval and clearly communicates this to Management in writing. Matters requiring board approval are disclosed in the company's annual report.

Although the day-to-day management of the Company is delegated to the executive directors, the approval of the Board is required for matters such as corporate restructuring, mergers and acquisitions, major investments and divestments, material acquisitions and disposals of assets, major corporate policies on key areas of operations, major corporate actions such as share issuance, the release of the Group's financial results and announcements to shareholders, declaration of dividends and interested person transactions.

Provision 1.4 Board committees, including Executive Committees (if any), are formed with clear written terms of reference setting out their compositions, authorities and duties, including reporting back to the Board. The names of the committee members, the terms of reference, any delegation of the Board's authority to make decisions, and a summary of each committee's activities, are disclosed in the company's annual report.

To assist the Board in the execution of the Board's responsibilities, certain functions of the Board have been delegated to the following committees:

- (a) Audit Committee (the "AC");
- (b) Nominating Committee (the "NC"); and
- (c) Remuneration Committee (the "RC"),

(collectively, the "Board Committees"). While these committees are delegated with certain responsibilities, the ultimate responsibility for the final decision lies with the entire Board.

The principal functions and roles of the Board Committees are described in subsequent sections of this Report, and the detailed functions and roles are described in each of the Board Committees' terms of reference. Each of the Board Committees is chaired by an Independent Director and operates within clearly defined terms of reference and functional procedures which are reviewed on a regular basis. These Board Committees provide further safeguards to prevent an uneven concentration of power, authority and decision-making in a single individual.

REPORT ON CORPORATE GOVERNANCE

Provision 1.5 Directors attend and actively participate in Board and board committee meetings. The number of such meetings and each individual director's attendances at such meetings are disclosed in the company's annual report. Directors with multiple board representations ensure that sufficient time and attention are given to the affairs of each company.

The Board holds at least two meetings a year at regular intervals. In addition, *ad hoc* meetings involving the Board and the management are held as and when there is a need to review, discuss and/or approve important matters such as major transactions and related funding requirements. In between Board meetings, other important matters are also being circulated and put for the Board's approval by way of circular resolutions in writing. The Company's Constitution provides for meetings of directors to be held by means of telephone or video conference or other methods of simultaneous communication by electronic or other means.

The attendance of directors at meetings of the Board and Board Committees held from the date of the Listing on 16 February 2024 to 30 June 2024 is disclosed below:

Names of Directors	Types of Meetings			
	Board	Audit Committee	Nominating Committee	Remuneration Committee
Total number of meetings held	4	2	1	1
Khoo Tiam Hock Vernon	4	n.a.	1	n.a.
Dr Djeng Shih Kien	4	n.a.	n.a.	n.a.
Yeo Seng Lye Paul	4	n.a.	n.a.	n.a.
Vivienne Cheng Chi Fan	4	n.a.	n.a.	1
Dato' Lee Kok Chuan	4	n.a.	1	n.a.
Gurdip Singh S/O Boor Singh	4	2	n.a.	1
Sumei Shum	4	2	n.a.	1
Khoo Ho Tong ⁽¹⁾	4	2	1	1

Notes:

* As announced by the Company on 21 June 2024, the Audit Committee, Nominating Committee and Remuneration Committee have been reconstituted, with effect from 21 June 2024 (the "Reconstitution").

The attendance records reflect the participation of each Director at the time of each respective meeting prior to the Reconstitution on 21 June 2024.

n.a. Not applicable as he or she is not a member of the respective Board Committees.

(1) As announced by the Company on 24 May 2024 and 21 June 2024, Mr Khoo Ho Tong resigned as an Independent Director of the Company on 17 August 2024 and relinquished his roles as a member of the Audit Committee, Nominating Committee and Remuneration Committee of the Company on 17 August 2024.

All directors are expected, in the course of carrying out their duties, to act in good faith to provide insights and objectively make decisions in the interest of the Group.

REPORT ON CORPORATE GOVERNANCE

The NC has assessed and is of the view that the other board representations held presently by some directors do not impede their respective performance in carrying out their duties towards the Company. The NC has also taken into consideration the other principal commitments of the directors in deciding if the directors are able to and have adequately carried out their duties.

Provision 1.6 Management provides directors with complete, adequate and timely information prior to meetings and on an on-going basis to enable them to make informed decisions and discharge their duties and responsibilities.

The Company recognises the importance of unlimited and unhindered flow of information for the Board to discharge its duties effectively. The management and the executive directors furnish the Board, and where appropriate, each director regularly with information about the Group as well as the relevant background information or explanatory information relating to the business to be discussed at Board meetings. The type of information that is provided to the Board includes facts, resources needed, financial impact, expected outcomes, conclusions and recommendations. Detailed board papers are circulated to the directors in advance for each meeting to give the directors sufficient time to review the matters to be discussed.

The Management, including the Executive Directors, keeps the Board apprised of the Group's operations and performance through updates and reports as well as through informal discussions at least on a half yearly basis. Additionally, the Board may require from time to time to make balanced and informed assessments of the Group's performance, position and prospect. Key executives who can provide additional insight into the matters at hand would be invited to the Board meeting to enhance the Board's effectiveness and ensure it has all the necessary information for informed decision-making.

Provision 1.7 Directors have separate and independent access to Management, the company secretary, and external advisers (where necessary) at the company's expense. The appointment and removal of the company secretary is a decision of the Board as a whole.

The Company has two company secretaries. At least one of the company secretaries (or their representatives) attends Board and Board Committee meetings. Together with the management, the company secretaries are responsible for ensuring that appropriate procedures are followed and that the requirements of the Companies Act and the provisions in the Catalist Rules are complied with.

The company secretaries assist the Chairman of the Board in ensuring good information flow within the Board and its Board Committees and between the Management and Non-Executive Directors. The directors are also provided with the contact details of the management and company secretaries to facilitate separate and independent access. The appointment and the removal of the company secretaries is a matter for the approval of the Board as a whole.

Each director, either individually or collectively, has the right to seek independent legal and other professional advice, at the Company's expense, concerning any aspect of the Group's operations or undertakings in order to fulfil his or her duties and responsibilities as a director.

REPORT ON CORPORATE GOVERNANCE

Board Composition and Guidance

Principle 2: The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the Company.

Provision 2.1 An “independent director” is one who is independent in conduct, character and judgement, and has no relationship with the company, its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the director’s independent business judgement in the best interests of the company.

As at the date of this Report, the Board is comprised of

Executive Directors

- | | |
|----------------------|---|
| Dr Djeng Shih Kien | - Executive Director and Chief Executive Officer (“ CEO ”) |
| Mr Yeo Seng Lye Paul | - Executive Director and Chief Operating Officer (“ COO ”) |

Independent Directors

- | | |
|--------------------------------|-------------------------------------|
| Mr Khoo Tiam Hock Vernon | - Chairman and Independent Director |
| Mr Gurdip Singh S/O Boor Singh | - Independent Director |
| Mr Sumei Shum | - Independent Director |

Non-Independent Directors

- | | |
|---------------------------|--|
| Ms Vivienne Cheng Chi Fan | - Non-Executive and Non-Independent Director |
| Dato’ Lee Kok Chuan | - Non-Executive and Non-Independent Director |

The independence of each Independent Director is reviewed annually by the NC based on the guidelines set forth in the Code and the Catalist Rules. The NC adopts the definition in the Code as to what constitutes an independent director in its review to ensure that the Board consists of persons who, together, will provide core competencies necessary to meet the Company’s objectives.

The Independent Directors have confirmed their independence as defined under Rule 406(3)(d) of the Catalist Rules and the Code. The NC is of the view that Khoo Tiam Hock Vernon, Mr Gurdip Singh S/O Boor Singh and Ms Sumei Shum are independent for FY2024. None of these independent directors have served on the Board for more than nine years since respective date of his or her first appointment.

After taking into account the views of the NC, the Board is satisfied that each Independent Director is independent in conduct, character and judgement and there are no relationships or circumstances that are likely to affect, or could affect, the director’s judgement.

REPORT ON CORPORATE GOVERNANCE

Provision 2.2 Independent directors make up a majority of the Board where the Chairman is not independent.

The Board currently comprises seven directors, of whom two are Executive Directors, three are Independent Non-Executive Directors, and two Non-Independent and Non-Executive Directors. Mr Khoo Tiam Hock Vernon is the Independent Non-Executive Chairman of the Board.

Provision 2.3 Non-executive directors make up a majority of the Board.

Five out of seven members of the Board are Non-Executive Directors. The Directors collectively possess the right core competencies and diversity of experiences to enable them, in their collective wisdom, to contribute effectively to the long-term success of the Company.

Provision 2.4 The Board and board committees are of an appropriate size, and comprise directors who as a group provide the appropriate balance and mix of skills, knowledge, experience, and other aspects of diversity such as gender and age, so as to avoid groupthink and foster constructive debate. The board diversity policy and progress made towards implementing the board diversity policy, including objectives, are disclosed in the company's annual report.

The Company recognises and embraces the importance and benefits of having a diverse Board to better support the Company's strategic objectives for sustainability development, by enhancing the decision-making process of the Board through the perspectives garnered from the various skills, business experience, industry discipline, gender, age, ethnicity and culture, geographical background and nationalities, tenure of service and other distinguishing qualities of the Directors.

The Company has adopted a board diversity policy ("**Board Diversity Policy**") which formalised the Company's approach to achieve diversity on the Board.

Under the Board Diversity Policy, the Board, with the assistance of the NC, will periodically review its composition, at least on an annual basis, having regard to, amongst others, the benefits from all aspects of diversity, such as, skills, business experience, industry discipline, gender, age, and other distinguishing qualities of the Directors, both individually and collectively as a group in the context, nature and scope of the Group's operations and business.

The Board Diversity Policy provides that any search firm engaged, where required, to assist the Board or a committee of the Board in identifying candidates for appointment to the Board will be specifically required to include diverse, experienced and reputable candidates. The final decision on the appointment of Directors to the Board is based on merit, considering the relevant skills, experience, independence and knowledge for the Board's effectiveness. The Board will take into consideration a range of diversity aspects and perspectives as described in the Board Diversity Policy to promote and encourage boardroom diversity.

REPORT ON CORPORATE GOVERNANCE

In this regard, the NC is responsible for:

- (a) ensuring that boardroom diversity objectives are adopted and implemented effectively and practically in processes such as Board recruitment, Board performance evaluation and succession planning; and
- (b) defining and setting the relevant measurable objectives and targets to promote and achieve diversity on the Board, then making recommendations for consideration and approval by the Board.

The Board will, in consultation with the NC, conduct an annual review and assess the effectiveness of the Board Diversity Policy to ensure that the objectives of the Board Diversity Policy are met and remain effective for the Company.

The Board, in consultation with the NC, has examined its current size and diversity, and is of the opinion that Board has an appropriate size and composition for effective decision-making after taking into account the nature and scope of the operations of the Group. Further, the NC is of the view that no individual or small group of individuals dominates the Board's decision-making process.

The Company has maintained gender diversity, with 2 out of 7 directors being female, representing approximately 28.57% female representation on the Board, ensuring adequate female representation and a broader range of perspectives in the Board's deliberations.

The Board includes a mix of ethnicities, genders and areas of expertise, contributing diverse perspectives. To further enhance diversity, the Company has set a target to achieve a balanced representation of different age groups (under 55 years, between 55 to 60; and 61 or older) on the Board. The Company aims to meet this target by 2027 ensuring that a wide range of experiences and perspectives are brought to the Board's deliberations. The Company believes that broadening age diversity will enrich the Board's deliberations and contribute to well-rounded, strategic decision-making in line with the Company's objectives.

The NC will pursue diverse candidates for future appointments, with progress to be reviewed annually. The diversity of skills, experiences, and backgrounds of the directors enables the Board to effectively address the Group's strategic needs and long-term goals.

There is sufficient diversity on the Board to enhance its decision-making process through the perspectives garnered from the various skills, business experience, industry discipline, gender, age, ethnicity and culture and other distinguishing qualities of the Directors. There is adequate relevant competence on the part of the directors, who, as a group, carry specialist backgrounds in accounting, finance, business and management, legal, and strategic planning. The profile of each of the directors is disclosed in the "**Board of Directors**" section of this annual report.

REPORT ON CORPORATE GOVERNANCE

Provision 2.5 Non-executive directors and/or independent directors, led by the independent Chairman or other independent director as appropriate, meet regularly without the presence of Management. The chairman of such meetings provides feedback to the Board and/or Chairman as appropriate.

The Non-Executive Directors participate actively in developing strategies and in reviewing the performance of the Group. Where necessary, the Non-Executive and/or Independent Directors may discuss the Group's affairs without the presence of the executive directors and the management of the Group.

For FY2024, the Non-Executive and Independent Directors engaged in such discussed through various means including meetings and teleconferences.

Chairman and Chief Executive Officer

Principle 3: There is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making.

Provision 3.1 The Chairman and the CEO are separate persons to ensure an appropriate balance of power, increased accountability, and greater capacity of the Board for independent decision making.

The positions of the Chairman of the Board and the CEO are held by separate individuals, to ensure an appropriate balance of power, increased accountability and greater capacity of the Board for objective decision-making.

Mr Khoo Tiam Hock Vernon, the Chairman of the Board and an Independent Director of the Company. With the assistance of the Company Secretaries, he is responsible for, *inter alia*, (i) ensuring that Board meetings are held as and when required and setting the agenda for the Board meetings, (ii) ensuring the quality, quantity and timeliness of the flow of information between the Management, the Board and the shareholders, and (iii) ensuring effective communication with shareholders as well as promoting high standards of corporate governance.

Dr Djeng Shih Kien, the Executive Director and CEO of the Company, is responsible for the overall business and strategic direction of the Group.

The Board is of the view that with the current executive management team and the establishment of the three Board Committees, as well as Non-Executive Directors making up the majority of the Board, there are adequate safeguards in place to ensure unfettered decision-making, as well as to prevent an uneven concentration of power and authority in a single individual.

REPORT ON CORPORATE GOVERNANCE

Provision 3.2 The Board establishes and sets out in writing the division of responsibilities between the Chairman and the CEO.

The roles of the Chairman of the Board and the CEO are held by separate individuals, and there is a clear division of responsibilities between the Chairman and the CEO.

Mr Khoo Tiam Hock Vernon, the Independent Chairman of the Board, is responsible for overseeing the effective functioning of the Board, while Dr Djeng Shih Kien, the Executive Director and CEO, manages the Group's day-to-day overall operations.

All major proposals and decisions made by the Chairman and the CEO are discussed and reviewed by the Board, supported by the relevant Board committees. These include the presence of Independent Directors, who make up more than one-third of the Board and all Board Committees are chaired by Independent Directors. The Board is of the view that there are adequate safeguards in place and strong independent elements to ensure that the decision-making process of the Board is objective and not hindered.

Provision 3.3 The Board has a lead independent director to provide leadership in situations where the Chairman is conflicted, and especially when the Chairman is not independent. The lead independent director is available to shareholders where they have concerns and for which contact through the normal channels of communication with the Chairman or Management are inappropriate or inadequate.

As Mr Khoo Tiam Hock Vernon, the Chairman of the Board, is independent, there is no lead independent director appointed as at the date of this Report.

Board Membership

Principle 4: The Board has a formal and transparent process for the appointment and re-appointment of directors, taking into account the need for progressive renewal of the Board.

Provision 4.1 The Board establishes an NC to make recommendations to the Board on relevant matters relating to:

- (a) the review of succession plans for directors, in particular the appointment and/or replacement of the chairman, the CEO and key management personnel;
- (b) the process and criteria for evaluation of the performance of the Board, its board committees and directors;
- (c) the review of training and professional development programmes for the Board and its directors; and
- (d) the appointment and re-appointment of directors (including alternate directors, if any).

REPORT ON CORPORATE GOVERNANCE

The NC is guided by written terms of reference that describe the responsibilities of the NC and its members.

The principal functions of the NC are, *inter alia*, as follows:

- (a) To make recommendations to the Board on relevant matters relating to the board succession plans for Directors, the process and criteria for evaluation of the performance of the Board, Board committees and Directors, the review of training and professional development programs for the Board and the Directors; and the appointment and re-appointment of Directors;
- (b) To review and recommend the nomination or re-nomination of directors having regard to, *inter alia*, each director's contribution and performance;
- (c) To ensure that new Directors are aware of their duties and obligations, as well as reviewing and deciding whether a Director is able to and has been adequately carrying out his or her duties as a Director;
- (d) To review and determine the composition of the Board, taking into account the future requirements of the Company, the need for diversity in regard to Board composition and other considerations such as those set out in Guideline 2.4 of the Code;
- (e) To review other directorships held by each Director and deciding if that Director is able to and has been adequately carrying out his or her duties as a Director;
- (f) To decide how the Board's performance may be evaluated and recommend for the Board's approval the objective performance criteria and process for the evaluation of the effectiveness of the Board as a whole, and of each of the Board committees separately;
- (g) To determine on an annual basis whether or not a director is independent;
- (h) To assess the effectiveness of the Board as a whole, and the contribution of each director to the effectiveness of the Board; and
- (i) To review and approve any new employment of persons related to the Directors, CEO or Substantial Shareholders and the proposed terms of their employment.

REPORT ON CORPORATE GOVERNANCE

Provision 4.2 The NC comprises at least three directors, the majority of whom, including the NC Chairman, are independent. The lead independent director, if any, is a member of the NC.

To facilitate a formal and transparent process for the appointment and re-appointment of directors to the Board, the Board has formed the NC, which comprises, at the date of this Report:

Mr Khoo Tiam Hock Vernon	-	Chairman of the Nominating Committee
Ms Sumei Shum	-	Member of the Nominating Committee
Ms Vivienne Cheng Chi Fan	-	Member of the Nominating Committee

The NC comprises a majority of independent directors, being two Independent Directors and one Non-Executive and Non-Independent Director. The Chairman of the NC is independent and not associated with any substantial shareholder of the Company. The NC holds at least one meeting in each financial year. Ad hoc meetings are held as and when necessary.

Provision 4.3 The company discloses the process for the selection, appointment and re-appointment of directors to the Board, including the criteria used to identify and evaluate potential new directors and channels used in searching for appropriate candidates in the company's annual report.

In the event that a vacancy on the Board arises, the NC will assess the composition of the Board to identify any gaps in skills, experience and diversity. The NC will then determine the qualities and competencies for a suitable candidate, considering the Group's needs and objectives. The NC may identify suitable candidates for appointment of a new director through various channels, including the business networks of the Board, external search firms or other appropriate channels as the NC deems necessary. The NC will assess suitable candidates for appointment to the Board based on the requisite qualifications, expertise, character and integrity, and experience, and recommend the most suitable candidate to the Board for appointment as a director. In recommending new Directors to the Board, the NC takes into consideration the qualifications, competencies, commitment, background, experience, business knowledge, finance and management skills required to support the Group's business activities or strategies, as well as the current composition and size of the Board.

In accordance with the Company's Constitution, at least one-third of the Board, or if the number is not a multiple of three, the number nearest to one third but not greater than one-third is required to retire from office at each annual general meeting ("AGM") and by rotation.

Pursuant to Rule 720(4) of the Catalist Rules, all Directors, including Executive Directors, must submit themselves for re-nomination and re-appointment at least once every three years.

REPORT ON CORPORATE GOVERNANCE

The NC assesses and recommends to the Board whether retiring directors are suitable for re-election. The NC, in considering the re-appointment of a director, evaluates such director's character, integrity and contributions, *inter alia*, in terms of experience, business perspective and attendance at meetings of the Board and/or Board Committees and performance in meetings (such as pro-activeness of participation, preparedness and candour) and any other factors as may be determined by the NC. The criteria for individual directors in NC's assessment include attendance engagement and participation, decision-making and strategy, financial acumen and oversight, and communication and articulation. Each member of the NC will abstain from recommending his or her own re-election.

The NC has recommended to the Board that Dato' Lee Kok Chuan, Mr Yeo Seng Lye Paul and Mr Gurdip Singh S/O Boor Singh be nominated for re-election at the Company's forthcoming AGM. In making the recommendation, the NC has considered each of the said Directors' integrity, overall contributions and performance. Dato' Lee Kok Chuan, Mr Yeo Seng Lye Paul and Mr Gurdip Singh S/O Boor Singh, who will be retiring by rotation pursuant to Regulation 119 of the Company's Constitution, will seek re-election as Directors at the forthcoming AGM.

The Board considers Dato' Lee Kok Chuan to be non-independent and Mr Gurdip Singh S/O Boor Singh to be independent for the purpose of Rule 704(7) of the Catalist Rules.

As disclosed in the Offer Document, Dato' Lee Kok Chuan is considered non-independent for the purpose of Rule 704(7) of the Catalist Rules as he is nominated by the controlling shareholder of the Company, Berjaya Corporation Berhad, to represent its interest on the Board.

Provision 4.4 The NC determines annually, and as and when circumstances require, if a director is independent, having regard to the circumstances set forth in Provision 2.1. Directors disclose their relationships with the company, its related corporations, its substantial shareholders or its officers, if any, which may affect their independence, to the Board. If the Board, having taken into account the views of the NC, determines that such directors are independent notwithstanding the existence of such relationships, the company discloses the relationships and its reasons in its annual report.

The NC is responsible for determining annually the independence of each independent director, taking into consideration the circumstances set forth in the Catalist Rules and the Code. The relevant factors are set out under Principle 2 of the Code above.

The independent directors have confirmed that they do not have any relationship with the Company or its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the directors' independent business judgement with a view to the best interests of the Company.

REPORT ON CORPORATE GOVERNANCE

Provision 4.5 The NC ensures that new directors are aware of their duties and obligations. The NC also decides if a director is able to and has been adequately carrying out his or her duties as a director of the company. The company discloses in its annual report the listed company directorships and principal commitments of each director, and where a director holds a significant number of such directorships and commitments, it provides the NC's and Board's reasoned assessment of the ability of the director to diligently discharge his or her duties.

When a Director has multiple board representations, the NC also considers whether or not the Director is able to and has adequately carried out his/her duties as a Director of the Company. After considering industry standards and corporate governance best practices, the Board has set a maximum limit of five directorships in listed companies, both in Singapore and overseas, that each Director may hold, to ensure that they can effectively manage their time and responsibilities while maintaining the quality of their contributions to the Board. The NC has assessed and is of the view that the multiple board representations held presently by some directors do not impede their respective performance in carrying out their duties towards the Company. The NC has also taken into consideration the other principal commitments of the directors in deciding if the directors are able to and have adequately carried out their duties.

Currently, there is no alternate director on the Board.

Key information regarding the directors is set out below:

Name of director	Date of first appointment	Date of last re-election (Since the Listing)	Shareholding in the Company and/or related corporations	Directorships in other listed companies	
				Present	Past (Last five years)
Khoo Tiam Hock Vernon	21 November 2023	Not applicable	Deemed interest in 150,000 ordinary shares of the Company ^(a)	Nil	Nil
Djeng Shih Kien	24 November 2011	Not applicable	<ul style="list-style-type: none"> Direct Interest of 65,750,000 ordinary shares of the Company. Deemed interest in 35,142,710 ordinary shares of the Company^(b) 	Nil	Nil
Yeo Seng Lye Paul	26 June 2023	Not applicable	Direct Interest of 931,675 ordinary shares of the Company.	Nil	Nil

REPORT ON CORPORATE GOVERNANCE

Name of director	Date of first appointment	Date of last re-election (Since the Listing)	Shareholding in the Company and/or related corporations	Directorships in other listed companies	
				Present	Past (Last five years)
Vivienne Cheng Chi Fan	3 December 2018	Not applicable	Nil	Berjaya Corporation Berhad	Nil
Dato' Lee Kok Chuan	11 September 2019	Not applicable	<ul style="list-style-type: none"> • Direct Interest of 4,375,000 ordinary shares of the Company. • Deemed interest in 4,328,100 ordinary shares of the Company^(c) 	Bermaz Auto Berhad	Berjaya Capital Berhad
Gurdip Singh S/O Boor Singh	26 June 2023	Not applicable	Direct Interest of 1,000,000 ordinary shares of the Company.	Nil	Nil
Sumei Shum	26 June 2023	Not applicable	Direct Interest of 44,200 ordinary shares of the Company.	Nil	Nil

Notes:

- (a) Mr Khoo Tiam Hock Vernon, the Chairman and Independent Director of the Company, is deemed interested in all the Shares held by his spouse, Madam Lim Tiow Bin.
- (b) Dr Djeng Shih Kien ("**Dr Djeng**"), the Executive Director and Chief Executive Officer of the Company, as well as a substantial shareholder of the Company, is also a director and shareholder who holds approximately 59.99% of the total number of issued shares in the capital of Orthodontic & Dental Supplies Pte Ltd. Accordingly, Dr Djeng is deemed to have an interest in all the ordinary shares in the capital of the Company ("**Shares**") held by the following parties under Section 7 of the Companies Act and Section 4 of the Securities and Futures Act 2001 of Singapore:
- (i) 14,125,000 Shares held by his spouse, Dr Ko Siew Lan; and
 - (ii) 21,017,710 Shares held by Orthodontic & Dental Supplies Pte Ltd.
- (c) Dato' Lee Kok Chuan ("**Dato' Lee**"), a Non-Executive and Non-Independent Director of the Company, as well as a shareholder of the Company, is also a director and shareholder who holds approximately 27.42% of the total number of Issued shares in the capital of Dynamic Milestone Sdn Bhd. Accordingly, Dato' Lee is deemed to have an interest in all the Shares held by Dynamic Milestone Sdn Bhd under Section 7 of the Companies Act and Section 4 of the Securities and Futures Act 2001 of Singapore, being 4,328,100 Shares.

The academic and professional qualifications and the information on shareholdings in the Company held by each director are set out in the "**Board of Directors**" and "**Directors' Statement**" sections of this annual report respectively.

REPORT ON CORPORATE GOVERNANCE

Board Performance

Principle 5: The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its board committees and individual directors.

Provision 5.1 The NC recommends for the Board's approval the objective performance criteria and process for the evaluation of the effectiveness of the Board as a whole, and of each board committee separately, as well as the contribution by the Chairman and each individual director to the Board.

The NC decides how the Board's performance is to be evaluated and proposes objective performance criteria, subject to the Board's approval, that addresses how the directors have enhanced long-term shareholders' value.

Provision 5.2 The company discloses in its annual report how the assessments of the Board, its board committees and each director have been conducted, including the identity of any external facilitator and its connection, if any, with the company or any of its directors.

In assessing the effectiveness of the Board as a whole and the different committees, the Board has implemented an assessment process which is carried out by the NC. Each director is provided confidential questionnaire which includes evaluation factors such as Board composition and structure, conduct of meetings, corporate strategy and planning, risk management and internal control, measuring and monitoring performance, training and recruitment, compensation, financial reporting and communicating with shareholders. The Company Secretaries will collate the Board's, Board Committees' and individual Directors' evaluations and provide the summary observations to the NC Chairman and Board Chairman. The NC would then discuss the evaluation and conclude on the performance results during the NC meeting.

The Chairman of the Company will, in consultation with the NC, act on the results of the performance evaluations and where appropriate, propose new members to be appointed to the Board or seek the resignation of directors. Each member of the NC will abstain from voting on any resolution in respect of the assessment of his or her performance or re-nomination as a director.

The NC, having reviewed the overall performance of the Board as a whole, its Board Committees as well as the performance of each individual director, is satisfied with their performance for the period under review. No external facilitator had been engaged by the Board in FY2024 for this purpose.

The Board and the NC have endeavoured to ensure that directors appointed to the Board possess the background, experience, business knowledge, finance and management skills critical to the Group's business. They have also ensured that each director, with his or her special contributions, brings to the Board an independent and objective perspective to enable balanced and well-considered decisions to be made.

REPORT ON CORPORATE GOVERNANCE

REMUNERATION MATTERS

Procedures for Developing Remuneration Policies

Principle 6: The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No director is involved in deciding his or her own remuneration.

Provision 6.1 The Board establishes a RC to review and make recommendations to the board on:

- (a) a framework of remuneration for the Board and key management personnel; and**
- (b) the specific remuneration packages for each director as well as for the key management personnel.**

The RC was formed to recommend to the Board a framework of remuneration for the directors and key management personnel, and to determine specific remuneration packages for each executive director. All aspects of remuneration, including but not limited to directors' fees, salaries, allowances, bonuses and other benefits-in-kind are covered by the RC. In addition, the RC administers the Singapore Institute of Advanced Medicine Holdings Performance Share Plan (the "**SIAMH PSP**").

No individual director will be directly involved in recommending and deciding his or her own remuneration.

Provision 6.2 The RC comprises at least three directors. All members of the RC are non-executive directors, the majority of whom, including the RC Chairman, are independent.

As at the date of this Report, the RC comprises the following three members:

Ms Sumei Shum	- Chairperson of the Remuneration Committee
Mr Gurdip Singh S/O Boor Singh	- Member of the Remuneration Committee
Ms Vivienne Cheng Chi Fan	- Member of the Remuneration Committee

The RC comprises entirely Non-Executive Directors, a majority of whom, including the Chairperson, are independent directors, to minimise conflicts of interest. The RC has written terms of reference that describe the responsibilities of its members. The RC holds at least one meeting in each financial year. Ad hoc meetings are held as and when necessary.

The principal functions of the RC are, *inter alia*, as follows:

- (a) Review and recommend to the Board, for endorsement, a comprehensive framework of remuneration for the directors, key management personnel and other persons having authority and responsibility for planning, directing and controlling the activities of the Company, and determine specific remuneration packages for each executive director as well as for key management personnel;

REPORT ON CORPORATE GOVERNANCE

- (b) Ensure the remuneration policies and systems of the Group, as approved by the Board, support the Group's objectives and strategies, and are consistently being administered and being adhered to within the Group;
- (c) Review and recommend to the Board, for endorsement, specific remuneration packages for each of the Directors and key management personnel;
- (d) Review all aspects of remuneration, including but not limited to directors' fees, salaries, allowances, bonuses, options and benefits-in-kind, and termination terms, to ensure that they are fair;
- (e) Review and approve the design of all share option plans, employee share option schemes and/or other equity-based plans (including performance-related remuneration scheme, incentive schemes) and benefits-in-kind and determining the eligibility criteria of employees who can participate in such scheme;
- (f) Ensure that the remuneration of the Non-Executive Directors is appropriate to their level of contribution, taking into account factors such as effort, time spent and responsibilities;
- (g) Review the Group's remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation and the disclosure in the annual report;
- (h) In the case of service contracts and employment contracts, reviewing the Company's obligations arising in the event of termination of the Directors' or key management personnel's contracts of service, to ensure that such contracts of service contain fair and reasonable termination clauses which are not overly generous, with a view to being fair and avoiding the reward of poor performance;
- (i) Approve performance targets for assessing the performance of each key management personnel and recommend such targets as well as employee specific remuneration packages for each of such key management personnel, for endorsement by the Board; and
- (j) Review and approval of the remuneration of employees of the Group who are related to any of the CEO, Directors or Substantial Shareholders, on an annual basis, to ensure that their remuneration packages are in line with the Group's employee remuneration guideline and commensurate with their respective job scopes and level of responsibilities, including any bonuses, pay increases and/or promotions for such related employees.

REPORT ON CORPORATE GOVERNANCE

Provision 6.3 The RC considers all aspects of remuneration, including termination terms, to ensure they are fair.

The RC reviews all aspects of remuneration, including but not limited to directors' fees, salaries, allowances, bonuses and other benefits-in-kind.

Each member of the RC will abstain from participating in the review and voting on any resolutions in respect of his or her remuneration package.

The RC will continue to review the Company's obligations arising in the event of termination of any of the executive directors and key management personnel's contracts of service, to ensure that such contracts of service contain fair and reasonable termination clauses which are not overly generous, with a view to being fair and avoiding the reward of poor performance.

Provision 6.4 The company discloses the engagement of any remuneration consultants and their independence in the company's annual report.

If necessary, the RC will seek advice from external remuneration consultants on the remuneration of all directors. The RC will also ensure that any relationship between the appointed remuneration consultant and any of the directors or the Company will not affect the independence and objectivity of the remuneration consultant.

No remuneration consultants were engaged by the Company for FY2024.

Level and Mix of Remuneration

Principle 7: The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the company, taking into account the strategic objectives of the company.

Provision 7.1 A significant and appropriate proportion of executive directors' and key management personnel's remuneration is structured so as to link rewards to corporate and individual performance. Performance-related remuneration is aligned with the interests of shareholders and other stakeholders and promotes the long-term success of the company.

In setting remuneration packages, the Company takes into account pay and employment conditions within the same industry and in comparable companies, as well as the Group's relative performance and the performance of individual Directors and key management personnel, and the respective job scopes and level of responsibilities. The remuneration package is designed to allow the Company to better align the interests of the Executive Directors and key management personnel with those of shareholders and link rewards to corporate and individual performance.

REPORT ON CORPORATE GOVERNANCE

Dr Djeng Shih Kien, the Executive Director and CEO, and Mr Yeo Seng Lye Paul, the Executive Director and COO, are remunerated based on their respective service agreements with the Company. The aforementioned service agreements are valid for an initial period of three years upon admission of the Company on the Catalist, and upon expiry, will be automatically renewed for a period of three years (and thereafter automatically renewed every three years) on the same terms and conditions, unless either party gives to the other three months' notice in writing prior to the expiry thereof, of its/his intention not to renew the employment, or its/his intention to discuss the terms and conditions to be agreed upon between the parties. In this regard, the Board and the Remuneration Committee will carry out periodic reviews of the terms of the employment of the relevant Executive Directors, and the Board and the Nominating Committee will carry out periodic reviews of the suitability of the relevant Executive Directors. Pursuant to the terms of the service agreements, Dr Djeng Shih Kien and Mr Yeo Seng Lye Paul are each entitled to a monthly salary, and any discretionary annual bonus will be as determined by the Remuneration Committee. Under the aforementioned service agreements, the salary of each of the Executive Directors is subject to review by the Remuneration Committee after the accounts of the Group for the immediate preceding financial year have been audited. The relevant Executive Director will abstain from voting in respect of any resolution or decision to be made by the Board in relation to the terms and renewal of his service agreement.

The Company has also entered into separate service agreements with the key management personnel, Dr Kwek Boon Han, the Chief Medical Officer, and Mr Poh Khee Pow, the Chief Financial Officer, for an initial period of three years upon admission of the Company on the Catalist, to be renewed thereto. Pursuant to the terms of the service agreements, Dr Kwek Boon Han and Mr Poh Khee Pow are each entitled to a monthly salary, and any discretionary annual bonus will be as determined by the Remuneration Committee. Under the aforementioned service agreements, the salary of each of the key management personnel is subject to review by the Remuneration Committee after the accounts of the Group for the immediate preceding financial year have been audited.

The Company does not have clawback provisions to recover incentive-based remuneration from the Executive Directors and Key Management Personnel because the incentive component is an annual discretionary bonus determined by RC and not calculated based on financial statements.

Please refer to the section entitled "Directors, Executive Officers and Employees – Service Agreements" of the Offer Document for further information relating to the abovementioned service agreements of the Executive Directors and key management personnel.

For FY2024, the RC had reviewed the compensation and remuneration packages and believes that the remuneration of Directors and Key Management Personnel commensurate with their respective roles and responsibilities, after taking into consideration the referencing of Directors' and Key Management Personnel's remuneration against comparable benchmarks and giving due regard to prevailing market conditions as well as the financial, commercial health and business needs of the Group.

REPORT ON CORPORATE GOVERNANCE

Provision 7.2 The remuneration of non-executive directors is appropriate to the level of contribution, taking into account factors such as effort, time spent, and responsibilities.

The Non-Executive Directors (including Independent Directors) do not have service agreements with the Company. They are paid fixed directors' fees, which are determined by the Board appropriate to the level of their contributions, taking into account factors such as the effort and time spent and the responsibilities of each independent director. The directors' fees are subject to approval by shareholders at each AGM. The Non-Executive Directors and Independent Directors do not receive any other remuneration from the Company. The Non-Executive Directors and Independent Directors are not over-compensated to the extent that their independence may be compromised.

Provision 7.3 Remuneration is appropriate to attract, retain and motivate the directors to provide good stewardship of the company and key management personnel to successfully manage the company for the long term.

The review of the remuneration of the key management personnel takes into consideration the performance and contributions of the staff to the Group and gives due regard to the financial and business performance of the Group. The Group seeks to offer a competitive level of remuneration to attract, motivate and retain senior management of the required competency to run the Group successfully.

The Company has adopted a performance share plan, known as the SIAMH PSP, which was approved pursuant to a written resolution passed by the Company's shareholders on 31 January 2024, to align itself with and embrace local trends and best practices in employee compensation and retention.

The SIAMH PSP is based on the principle of pay-for-performance and is designed to enable the Company to reward, retain and motivate employees of the Group to achieve superior performance. The purpose of adopting the SIAMH PSP is to give the Company greater flexibility to align the interests of employees of the Group, especially key executives, with the interests of the Company's shareholders. The SIAMH PSP is administered by the Awards Committee, comprising the directors of the Company who are members of the RC for the time being.

Please refer to the section entitled "SIAMH Performance Share Plan" of the Offer Document for more information on the SIAMH PSP.

REPORT ON CORPORATE GOVERNANCE

Disclosure on Remuneration

Principle 8: The company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.

Provision 8.1 The company discloses in its annual report the policy and criteria for setting remuneration, as well as names, amounts and breakdown of remuneration of:

- (a) each individual director and the CEO; and
- (b) at least the top five key management personnel (who are not directors or the CEO) in bands no wider than \$250,000 and in aggregate the total remuneration paid to these key management personnel.

The Board supports and is keenly aware of the need for transparency. However, having considered the general sensitivity and confidentiality of remuneration matters, the Board adopts the disclosure of remuneration in bands that would provide a good overview and is informative of the remuneration of each director and key management personnel. Notwithstanding, the Company is cognisant of Catalist Rule 1204(10D), which was implemented with effect from 11 January 2023 and will disclose the exact amounts with breakdown of remuneration paid to each individual director and the CEO, on a named basis, by the Company and its subsidiaries in its annual report in respect of the financial year ending 30 June 2025 onwards.

A breakdown, showing the level and mix of each director's remuneration for FY2024 is as follows:

Remuneration band and name of director	Fee %	Salary %	Bonus %	Benefits %	Total %
Between \$200,000 - \$299,999					
Dr Djeng Shih Kien	-	100.0	-	-	100.0
Yeo Seng Lye Paul	-	100.0	-	-	100.0
Below \$100,000					
KhooTiam Hock Vernon	100.0	-	-	-	100.0
Vivienne Cheng Chi Fan	100.0	-	-	-	100.0
Dato' Lee Kok Chuan	100.0	-	-	-	100.0
Gurdip Singh S/O Boor Singh	100.0	-	-	-	100.0
Sumei Shum	100.0	-	-	-	100.0
Khoo Ho Tong ⁽¹⁾	100.0	-	-	-	100.0

Note:

(1) Mr Khoo Ho Tong resigned as an Independent Director of the Company on 17 August 2024.

The Code recommends the Company to name and disclose the remuneration of at least the top five key management personnel, who are not directors or CEO of the Company. For FY2024, the Company has two key management personnel (who are not directors or CEO of the Company).

REPORT ON CORPORATE GOVERNANCE

A breakdown showing the remuneration level and mix of each of the Company's top key management personnel (who is not a director or CEO of the Company) is as follows:

Remuneration band and name of key management personnel		Position	Salary	Bonus	Benefits	Total
			%	%	%	%
Between \$500,000 - \$599,999						
Dr Kwek Boon Han	Chief Medical Officer		100.0	-	-	100.0
Between \$200,000 - \$299,999						
Poh Khee Pow	Chief Financial Officer		85.67	-	14.33	100.0

The aggregate total remuneration paid to the above key management personnel (excluding the Executive Director and CEO, and the Executive Director and COO) amounted to approximately \$718,201 for FY2024.

Provision 8.2 The company discloses the names and remuneration of employees who are substantial shareholders of the company, or are immediate family members of a director, the CEO or a substantial shareholder of the company, and whose remuneration exceeds \$100,000 during the year, in bands no wider than \$100,000, in its annual report. The disclosure states clearly the employee's relationship with the relevant director or the CEO or substantial shareholder.

There were no employees of the Company or its subsidiaries, who were immediate family members of any Director, CEO or substantial shareholders of the Company, whose remuneration exceeded \$100,000 during FY2024.

Provision 8.3 The company discloses in its annual report all forms of remuneration and other payments and benefits, paid by the company and its subsidiaries to directors and key management personnel of the company. It also discloses details of employee share schemes.

The RC has reviewed and approved the remuneration packages of the executive directors and key management personnel, having regard to their contributions as well as the financial performance and commercial needs of the Group and has ensured that the executive directors and key management personnel are adequately but not excessively remunerated.

The Board is of the opinion that the information as disclosed above would be sufficient for shareholders to have an adequate appreciation of the Group's compensation policies and practices and therefore does not intend to issue a separate remuneration report, the contents of which would be largely similar.

There are no termination, retirement and post-employment benefits that may be granted to directors, CEO and key management personnel of the Group.

Please refer to the section entitled "SIAMH Performance Share Plan" of the Offer Document for more information on the SIAMH PSP.

REPORT ON CORPORATE GOVERNANCE

SIAMH PSP is administered by the RC, which is comprised of the Directors of the Company and is duly authorised and appointed by the Board. The SIAMH PSP provides for the award of fully-paid shares in the Company based on the extent to which the employees of the Group and Directors meet certain time-based service conditions or achieve their performance targets over set performance periods.

No shares have been issued under the SIAMH PSP since its implementation and the Listing.

Please refer to the section entitled “SIAMH Performance Share Plan” of the Offer Document for more information on the SIAMH PSP, including the details of the awards of Shares which have been granted under the SIAMH PSP.

ACCOUNTABILITY AND AUDIT

Risk Management and Internal Controls

Principle 9: The Board is responsible for the governance of risk and ensures that management maintains a sound system of risk management and internal controls, to safeguard the interests of the Company and its shareholders.

Provision 9.1 The Board determines the nature and extent of the significant risks which the company is willing to take in achieving its strategic objectives and value creation. The Board sets up a board risk committee to specifically address this, if appropriate.

The Board, with the assistance of the Audit Committee, is responsible for governance of risk management and determining the Company’s levels of risk tolerance and risk policies. The Board is also responsible for the overall internal control framework and is fully aware of the need to put in place a system of internal controls within the Group to safeguard shareholders’ interests and the Group’s assets, and to manage risks.

The Board, with the assistance of the Audit Committee, ensures that the management maintains a sound system of internal controls to safeguard the shareholders’ investments and the Group’s assets. The Board keeps itself abreast and is kept informed by the management of legislative and regulatory requirements. It is also guided by the Company’s Sponsor of changes to the Catalist Rules, if any.

The AC provides support to the Board in overseeing the risk management and internal control functions of the Group.

In addition, the executive directors and the management regularly review the Group’s business and operational activities to identify areas of significant business risks as well as appropriate measures to control and mitigate these risks. The management reviews significant control policies and procedures, and highlights the significant matters to the Board and the AC.

The Company appoints internal auditors to conduct annual reviews, based on the internal audit plan approved by the AC, of the effectiveness of the Group’s key risk management and internal control systems, including financial, operational, compliance and information technology controls. Any material non-compliance or lapses in internal controls, together with recommendations for improvement, are reported to the AC and the Board. The timely and proper implementation of all required corrective, preventive or improvement measures are closely monitored.

REPORT ON CORPORATE GOVERNANCE

The External Auditor, during the conduct of their normal audit procedures, will also report on matters relating to internal controls relevant to the audit. Any material non-compliance and recommendation for improvement will be reported to the AC.

Having reviewed the qualifications, experience, resource, independence and reporting structure of the Internal Auditors as required under Rule 1204(10C), the AC is satisfied that the Company's internal audit function is staffed by suitably qualified and experienced professionals with the relevant qualifications and experience.

The AC is satisfied that the Internal Auditors is adequately resourced and has appropriate standing within the Group to perform its duties effectively. The AC confirms that the internal audit function is independent, effective, and adequately resourced.

Based on the above, the AC confirms that the internal audit function is independent, effective, and adequately resourced. The AC approves the appointment, removal, evaluation and compensation of CLA.

Provision 9.2 The Board requires and discloses in the company's annual report that it has received assurance from:

- (a) the CEO and the CFO that the financial records have been properly maintained and the financial statements give a true and fair view of the company's operations and finances; and**
- (b) the CEO and other key management personnel who are responsible, regarding the adequacy and effectiveness of the company's risk management and internal control systems.**

The Board has received assurance from the CEO and the CFO that:

- (a) the financial records have been properly maintained and the financial statements for FY2024 give a true and fair view of the Group's operations and finances; and
- (b) the Group has put in place and will continue to maintain a reasonably adequate and effective system of risk management and internal controls.

In addition, the Board has received assurance from the key management personnel (being the Executive Director and COO, and the Chief Medical Officer) that the Group has put in place and will continue to maintain a reasonably adequate and effective system of risk management and internal controls.

Opinion on adequacy of Group's internal controls

Based on the internal controls established and maintained by the Group, work performed by the Internal Auditors and External Auditors, and reviews performed by the management and the Board, the Board, with the concurrence of the AC, is of the opinion that the Company's internal controls (including financial, operational, compliance and information technology controls) and risk management systems of the Group, are adequate and effective for FY2024.

REPORT ON CORPORATE GOVERNANCE

The Board and the AC note that all internal control systems contain inherent limitations, and no system of internal controls can provide absolute assurance against the occurrence of material errors, poor judgement in decision-making, human error, fraud or other irregularities.

Audit and Risk Committee

Principle 10: The Board has an AC which discharges its duties objectively.

Provision 10.1 The duties of the AC include:

- (a) reviewing the significant financial reporting issues and judgements so as to ensure the integrity of the financial statements of the company and any announcements relating to the company's financial performance;**
- (b) reviewing at least annually the adequacy and effectiveness of the company's internal controls and risk management systems;**
- (c) reviewing the assurance from the CEO and the CFO on the financial records and financial statements;**
- (d) making recommendations to the Board on: (i) the proposals to the shareholders on the appointment and removal of external auditors; and (ii) the remuneration and terms of engagement of the external auditors;**
- (e) reviewing the adequacy, effectiveness, independence, scope and results of the external audit and the company's internal audit function; and**
- (f) reviewing the policy and arrangements for concerns about possible improprieties in financial reporting or other matters to be safely raised, independently investigated and appropriately followed up on. The company publicly discloses, and clearly communicates to employees, the existence of a whistle-blowing policy and procedures for raising such concerns.**

The AC has written terms of reference clearly setting out its authority and duties.

The AC meets periodically to perform, *inter alia*, the following functions:

- (a) consider the appointment or re-appointment or replacement of the external auditors, the level of their remuneration (including their cost effectiveness and nature, extent and costs of non-audit services performed by them), their independence and objectivity, terms of engagement and matters relating to resignation or dismissal of the external auditors, and review with the external auditors the audit plans, their evaluation of the system of internal accounting controls, their audit reports, their management letter and the management's response before submission of the results of such review to the Board for approval;

REPORT ON CORPORATE GOVERNANCE

- (b) consider the appointment or re-appointment of the internal auditors, the level of their remuneration and matters relating to resignation or dismissal of the internal auditors, and review with the internal auditors the internal audit plans and their evaluation of the adequacy of the Group's system of internal accounting controls and accounting system before submission of the results of such review to the Board for approval prior to the incorporation of such results in the Company's annual report (where necessary) and ensure that the internal auditors comply with the standards set by nationally or internationally recognised professional bodies;
- (c) to be the primary reporting line of the internal audit function and ensure that the internal audit function has direct, unrestricted and unfettered access to all of the Group's documents, records, properties and personnel, including the Chairman of the Board and the Audit Committee;
- (d) review the adequacy, effectiveness, independence, scope and results of the external audit and the Group's internal audit function, including ensuring that the internal audit function is independent, effective and adequately resourced, is staffed with persons with the relevant qualifications and experience, and generally has appropriate standing within the Company, and decide on the appointment, termination and remuneration of the head of the internal audit function;
- (e) review and report to the Board, at least annually, on the adequacy and effectiveness of the Company's internal controls (including financial, operational, compliance and information technology controls) and risk management systems, with a view to reviewing the risk profile of the Group and the appropriate steps to be taken to mitigate and manage risks at acceptable levels determined by the Board;
- (f) have oversight, monitor and review the Group's internal control weaknesses identified by the internal auditors and the external auditors, and monitor and ensure that the implementation of the auditors' recommendations on internal controls are adopted and satisfactorily implemented to address the said internal control weaknesses to ensure that, where necessary and appropriate, a statement on the Board's comment on the adequacy and effectiveness of the Company's internal controls can be provided, as well as monitor the follow-up review of the adequacy and effectiveness of the remediation measures implemented by the Group to ensure compliance with the Group's debt covenants;
- (g) review the system of internal accounting controls and procedures established by management and discuss problems and concerns, if any, arising from the interim and final audits, and any matters which the auditors may wish to discuss (in the absence of the management where necessary);
- (h) review the assistance and co-operation given by the Company's officers (including but not limited to assurance from the CEO and the CFO on the financial records and financial statements) to the internal and external auditors, including meeting with the external auditors and internal auditors, in each case without the presence of the management, at least annually to review the same;

REPORT ON CORPORATE GOVERNANCE

- (i) appraising the performance of the CFO on an annual basis;
- (j) review significant financial reporting issues and judgements, with the CFO and the external auditors, so as to ensure the integrity of the financial statements of the Group and any formal announcements relating to the Group's financial performance, before their submission to the Board for approval;
- (k) review the half yearly and annual, and quarterly if applicable, financial statements and results announcements before submission to the Board for approval, focusing in particular, on changes in accounting policies and practices, major areas of judgement, significant adjustments resulting from the audit, the going concern statement, compliance with accounting standards as well as compliance with any stock exchange and statutory/regulatory requirements;
- (l) review and discuss with the external auditors any suspected fraud or irregularity, or suspected infringement of any relevant laws, rules or regulations, which has or is likely to have a material impact on the Group's operating results or financial position, and consider the adequacy of the management's response;
- (m) monitoring the use of proceeds;
- (n) review and approve transactions falling within the scopes of Chapter 8, 9 and 10 of the Catalist Rules, including reviewing any interested person transactions and monitoring the procedures established to regulate interested person transactions, ensuring compliance with the Company's internal control systems and the relevant provisions of the Catalist Rules. This includes having oversight over the Company's decision to repay any interested person transactions by way of cash or Shares;
- (o) review potential conflicts of interest (if any) and to set out a framework to resolve or mitigate any potential conflicts of interests as well as monitor the procedures established and ensure compliance with such framework, including reviewing and assessing from time to time whether proper measures to mitigate potential conflicts of interest have been put in place, and whether additional processes are required to be put in place to manage any material conflicts of interest with the controlling shareholders of the Company and proposing, where appropriate, the relevant measures for the management for such conflicts;
- (p) review the effectiveness and adequacy of the Group's administrative, operating, internal accounting and financial control procedures, including having oversight in monitoring the adequacy and effectiveness of measures in place to mitigate risks of material licences held in individual capacities;
- (q) review the Group's key financial risk areas, and any oversight of the Group's risk management framework and activities to mitigate and manage risk at acceptable levels determined by the Board, with a view to providing an independent oversight on the Group's financial reporting, the outcome of such review to be disclosed in the annual reports or the findings are material, immediately announced via SGXNet;

REPORT ON CORPORATE GOVERNANCE

- (r) reviewing any formal announcements relating to the Group's financial performance and ensuring that the outcome of the review of the Group's key financial risks areas are disclosed in the Group's annual reports, and if the findings are material, to be announced via SGXNet in accordance with the Catalist Rules;
- (s) monitoring the measures undertaken by the Group to mitigate and to the extent possible remediate non-compliance by the Group, and having oversight of and reviewing such measures to monitor and to the extent possible prevent further recurrence of non-compliances;
- (t) undertake such other reviews and projects as may be requested by the Board and report to the Board its findings from time to time on matters arising and requiring the attention of the AC;
- (u) where necessary, commission an independent audit on internal controls and risk management systems for the assurance of the AC, or where it is not satisfied with the systems of internal controls and risk management;
- (v) review and approve the procedures, and monitor the implementation of, any hedging policy proposed by the Group;
- (w) review of the cash management processes of the Group;
- (x) monitor and have oversight of the Group's process of forecasting cash flows and compliance with loan covenants;
- (y) assist the Board in discharging its statutory responsibilities on financing and accounting matters;
- (z) monitoring the implementation of a policy and procedures for sustainability reporting;
- (aa) investigate any matters within its terms of reference;
- (bb) generally to undertake such other functions and duties as may be required by statute, the Code or the Catalist Rules, and by such amendments made thereto from time to time;
- (cc) maintain oversight and monitor the whistle-blowing policy, and ensure the Company publicly discloses and clearly communicates to its employees the existence of a whistle-blowing policy through which they may, in confidence, raise concerns about possible improprieties in matters of financial reporting and to review and ensure that policies and arrangements are and continue to be in place for the independent investigations of such matter and for appropriate follow-up;

REPORT ON CORPORATE GOVERNANCE

- (dd) review and establish procedures for receipt, retention and treatment of complaints received by the Group, including amongst others, criminal offences involving the Group or its employees, and/or questionable accounting, auditing, business, safety or other matters that impact negatively on the Group, and ensuring that arrangements are in place for the independent investigations of such matter and for appropriate follow-up; and
- (ee) review the procedures and policies put in place to ensure the Group's compliance with such functions and duties as may be required under the relevant statutes or the Catalyst Rules, including such amendments made thereto from time to time, at least annually, to ensure that such procedures and policies are commensurate with the Group's operations and expansion plans from time to time.

Apart from the above functions, the AC is tasked to commission and review the findings of investigations into matters where there is suspected fraud or irregularity, or failure of internal controls or infringement of any Singapore law, rule or regulation, which has or is likely to have a material impact on the Company's operating results or financial position.

The AC has explicit authority to investigate any matter within its terms of reference, full access to and co-operation by the management and full discretion to invite any director or key management personnel to attend its meetings, and reasonable resources, including access to external consultants and auditors, to enable it to discharge its functions properly.

It is the Company's practice for the External Auditors to present to the AC their audit plan together with updates relating to any changes in accounting standards impacting the financial statements. During the AC meetings in FY2024, the External Auditors had briefed the AC on any changes in accounting standards.

The AC had discussed with the management the accounting principles that were applied and their judgment of items that might affect the integrity of the financial statements.

The AC reviews the independence of the External Auditors on an annual basis. There was no provision of non-audit service by the External Auditors for FY2024. PwC is registered with the Accounting and Corporate Regulatory Authority of Singapore. A breakdown of the External Auditors' fees paid for audit and non-audit services for FY2024 is provided in the "**Audit and Non-Audit Fees**" section of this Report.

The Company confirms that it has complied with Rules 712 and 715 of the Catalyst Rules in appointing the audit firms for the Group.

REPORT ON CORPORATE GOVERNANCE

The retiring Auditors, PwC, will not be seeking re-appointment at the forthcoming AGM of the Company. As part of the Group's ongoing corporate governance initiatives as well as to manage overall business costs and expenses amidst the challenging business climate, the Company intends to appoint Foo Kon Tan LLP as external auditors of the Company, subject to shareholders' approval at the forthcoming AGM. Please refer to the Addendum dated 12 December 2024 accompanying the Notice of AGM for further details.

Foo Kon Tan LLP has also confirmed that they are registered with the Accounting and Corporate Regulatory Authority and hence, the Company is in compliance with Catalist Rules 712 and 715 (read with Catalist Rule 716) in relation to the appointment of its external auditors. Please refer to the addendum to this Annual Report dated 12 December 2024 in relation to the appointment of new auditors, for further information regarding the proposed appointment of Foo Kon Tan LLP as External Auditor of the Company.

CLA Global TS Risk Advisory Pte Ltd ("**CLA Global TS**" or the "**Internal Auditors**") is a corporate member of the Institute of Internal Auditors Singapore. The internal audit work carried out is guided by International Standards for the Professional Practice of Internal Auditing set by the Institute of Internal Auditors.

As part of the internal audit process, the Internal Auditors carry out the following:

- (a) Evaluate the Group's control design effectiveness and adequacy;
- (b) Develop and execute control testing programmes to determine compliance of internal controls;
- (c) Highlight areas where control weaknesses and lapses exist;
- (d) Analyse root causes of audit findings where possible and identify improvement opportunities;
- (e) Summarise issues, improvement opportunities and recommendations; and
- (f) Prepare an Internal Audit Report outlining the Internal Auditors' findings and recommendations for improvements noted in the processes and procedures. A risk rating will be assigned to each finding.

During FY2024, the Internal Auditors had reviewed key internal controls in the major operational areas of the Group as detailed in the internal audit plan submitted to and approved by the AC. Findings and the Internal Auditors' recommendations on areas of improvement were reported to the AC and for management's implementation and were also made available to the External Auditors for review.

REPORT ON CORPORATE GOVERNANCE

Whistle Blowing Policy

The Board advocates the highest level of conduct and ethical standards of governance for the Group. The Group's employee handbook provides a set of guiding principles in terms of having the appropriate conduct for common ethical issues, such as conflicts of interest, bribery and corruption, confidential information and insider trading, among others. The Group also educates all its employees on the Group's Whistle Blowing Policy, to facilitate the reporting of suspected and actual cases of improper, unethical or fraudulent conduct.

The whistle blower may report any possible improprieties directly to the Chairman of the AC. To safeguard the whistle blower from any detrimental or unfair treatment, the AC Chairman will be the primary point of contact with the whistle blower and has the authority to investigate any matters within its terms of reference, including any whistleblowing reports or complaints made in good faith. The AC is responsible for oversight and monitoring of whistleblowing.

All information related to the whistleblower, including his or her identity, will be kept strictly confidential and assessed fairly by the AC based on the merits of the allegations, subject to legal or regulatory requirements to ensure appropriate follow-up action will be taken. No individual will be at risk of suffering any form of retaliation or retribution as a result of raising a genuine concern in good faith and intention, even if the concern turns out to be mistaken.

If the AC is legally obligated to provide such information to any governmental or regulatory authorities as part of their investigation, the AC will notify the whistleblower in advance to advise or explain him or her the process.

There were no incidents pertaining to whistleblowing for FY2024. There were also no cases of bribery, corruption, anti-competitive behaviour, or other material non-compliance with the law during FY2024.

Provision 10.2 The AC comprises at least three directors, all of whom are non-executive and the majority of whom, including the AC Chairman, are independent. At least two members, including the AC Chairman, have recent and relevant accounting or related financial management expertise or experience.

As at the date of this Report, the AC comprises:

Mr Gurdip Singh S/O Boor Singh	-	Chairman of the Audit Committee
Mr Khoo Tiam Hock Vernon	-	Member of the Audit Committee
Dato' Lee Kok Chuan	-	Member of the Audit Committee

The AC comprises entirely non-executive directors, a majority of whom, including the Chairman, are independent directors.

All members of the AC (including the Chairman) have accounting and related financial management expertise. The Board is of the view that the AC has the necessary experience and expertise required to discharge its duties.

REPORT ON CORPORATE GOVERNANCE

Provision 10.3 The AC does not comprise former partners or directors of the company's existing auditing firm or auditing corporation: (a) within a period of two years commencing on the date of their ceasing to be a partner of the auditing firm or director of the auditing corporation; and in any case, (b) for as long as they have any financial interest in the auditing firm or auditing corporation.

No former partner of the Company's existing audit firms or audit firms to be appointed (please refer to Addendum dated 12 December 2024 accompanying the Notice of AGM) is a member of the AC.

Provision 10.4 The primary reporting line of the internal audit function is to the AC, which also decides on the appointment, termination and remuneration of the head of the internal audit function. The internal audit function has unfettered access to all the company's documents, records, properties and personnel, including the AC, and has appropriate standing within the company.

The AC, in consultation with the management, approves the hiring, removal, evaluation and compensation of the internal auditors. As the size of the operations of the Group does not warrant the Group having an in-house internal audit function, the Group outsourced its internal audit function to the Internal Auditors, CLA Global TS, as mentioned in Principle 9. The Internal Auditors consult and report directly to the AC and administratively to the Board, and has unrestricted access to the documents, records, properties and personnel of the Group.

CLA Global TS is recognised as an established mid-tier accounting firm of more than 25 years. CLA Global TS possesses vast experience in providing internal audits, risk management services and advisory services in the region. The internal audit team from CLA Global TS comprises the engagement director, a manager and experienced staff members.

CLA Global TS is a suitably appointed qualified firm of risk consultants (including Certified Internal Auditors), with its processes guided by the International Standards for the Professional Practice of Internal Auditing set by the Institute of Internal Auditors.

Provision 10.5 The AC meets with the external auditors, and with the internal auditors, in each case without the presence of management, at least annually.

The AC met with the External Auditors, without the presence of management, to review the adequacy of audit arrangements, with emphasis on the scope and quality of their audit, and the independence, objectivity and observations of the External Auditors.

The AC met with the Internal Auditors without the presence of management to discuss their findings on the Company's observance of internal control measures that are in place.

REPORT ON CORPORATE GOVERNANCE

SHAREHOLDER RIGHTS AND ENGAGEMENT

Shareholder Rights and Conduct of General Meetings

Principle 11: The Company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the Company. The Company gives shareholders a balanced and understandable assessment of its performance, position and prospects.

Provision 11.1 The company provides shareholders with the opportunity to participate effectively in and vote at general meetings of shareholders and informs them of the rules governing general meetings of shareholders.

The Company's annual report and notice of AGM or general meetings are made available to all shareholders. For the financial performance reporting via the SGXNet to the SGX-ST and the annual report to the shareholders, the Board has the responsibility to present a balanced and understandable assessment of the Group's performance, financial position and prospects to the public, including interim and other price sensitive public reports and reports to regulators (if required).

All shareholders are entitled to attend general meetings of the Company and will be afforded the opportunity to participate effectively at such meetings. All shareholders will be entitled to vote in accordance with the established voting rules and procedures. The Company will conduct poll voting for all resolutions tabled at the general meetings. The rules, including the voting procedures, will be clearly explained by the scrutineers at such general meetings.

For the forthcoming AGM, the notice of AGM and the accompanying annual report and proxy form are made available to shareholders solely by electronic means via publication on the Company's website and the SGXNet. The forthcoming AGM will be held, in a wholly physical format, at 1 Biopolis Drive, Amnios, Singapore 138622, Level 2, Auditorium on 27 December 2024. There will be no option for shareholders to participate virtually. Arrangements relating to attendance at the AGM, submission of questions by shareholders in advance of the AGM, and voting at the AGM by shareholders or their duly appointed proxy(ies), are set out in detail in the notice of AGM.

The Company will also address the substantial and relevant questions from shareholders, if any, before the AGM by electronic means via publication on the Company's website and the SGXNet.

The Board will adhere to the requirements of the Catalist Rules where all resolutions are to be voted by poll for general meetings and the Company will announce the detailed results, showing the number of votes cast for and against each resolution and the respective percentages, to the shareholders and the public after the general meetings via SGXNet.

REPORT ON CORPORATE GOVERNANCE

Provision 11.2 The company tables separate resolutions at general meetings of shareholders on each substantially separate issue unless the issues are interdependent and linked so as to form one significant proposal. Where the resolutions are “bundled”, the company explains the reasons and material implications in the notice of meeting.

The Company takes note that there should be separate resolutions at general meetings on each substantially separate issue and to avoid “bundling” resolutions. In the event that there are resolutions which are interlinked, the Board will provide reasons and material implications in the annual report and related documents/notice of general meeting.

Provision 11.3 All directors attend general meetings of shareholders, and the external auditors are also present to address shareholders’ queries about the conduct of audit and the preparation and content of the auditors’ report. Directors’ attendance at such meetings held during the financial year is disclosed in the company’s annual report.

The Chairman of the Board, as well as the respective Chairman of each Board Committee is required to be present to address questions at the AGM or, if necessary, any general meetings. The External Auditors will also present at such meeting to assist the directors to address shareholders’ queries about the conduct of audit and the preparation and content of the auditor’s report, if necessary.

Provision 11.4 The company’s constitution (or other constitutive documents) allow for absentia voting at general meetings of shareholders.

The Company’s Constitution allows a shareholder to appoint not more than two proxies to attend and vote in the shareholder’s place at the general meetings through proxy forms sent in advance. In line with the amendments to the Companies Act, corporate shareholders of the Company who provide nominee or custodial services are entitled to appoint more than two proxies to attend and vote on their behalf at the general meetings provided that each proxy is appointed to exercise the rights attached to a different share or shares held by such corporate shareholders.

Provision has been made in the Company’s Constitution to allow shareholders to vote in absentia, including voting by mail, electronic mail or facsimile. However, such methods may only be possible following careful study to ensure that the integrity of information and authentication of the identity of Shareholders through the web are not compromised. As the authentication of shareholders’ identity information and other related integrity issues still remain a concern, the Company has decided, for the time being, not to implement voting in absentia by mail or electronic means, except by appointment of proxy.

REPORT ON CORPORATE GOVERNANCE

Provision 11.5 The company publishes minutes of general meetings of shareholders on its corporate website as soon as practicable. The minutes record substantial and relevant comments or queries from shareholders relating to the agenda of the general meeting, and responses from the board and management.

The company secretaries prepare minutes of the general meetings, which capture the essence of the comments or queries from shareholders and responses from the Board and the management. All minutes of AGM or general meetings that include substantial and relevant comments or queries from the shareholders and responses from the Board and the Management will be published on the SGXNet and/or the Company's website within one month from such general meetings.

Provision 11.6 The company has a dividend policy and communicates it to shareholders.

The Company does not have a formal dividend policy. The form, frequency and amount of dividends will depend on the Group's earnings, financial position, results of operations, capital needs, plans for expansion, and other factors as the Board may deem appropriate. The Board has not recommended any dividend for FY2024 as the Company recorded a loss for FY2024.

Engagement With Shareholders

Principle 12: The company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the company.

Provision 12.1 The company provides avenues for communication between the board and all shareholders, and discloses in its annual report the steps taken to solicit and understand the views of shareholders.

The Group's corporate governance practices promote fair and equitable treatment of all shareholders. The Company is committed to maintaining and improving its level of corporate transparency of financial results and other pertinent information. In line with the continuous disclosure obligations of the Company pursuant to the Catalist Rules and the Companies Act, it is the Board's policy to ensure that all shareholders are informed on a timely basis of every significant development that has an impact on the Group via announcements on the SGXNet. The Group recognises that the release of timely and relevant information is central to good corporate governance and enables shareholders to make informed decisions in respect of their investments in the Company.

The Company does not practise selective disclosure. Results and annual reports are announced or issued within the mandatory period.

REPORT ON CORPORATE GOVERNANCE

Provision 12.2 The company has in place an investor relations policy which allows for an ongoing exchange of views so as to actively engage and promote regular, effective and fair communication with shareholders.

The Company conducts its investor relations on the following principles:

- (a) Information deemed to be price-sensitive and/or trade-sensitive is disseminated without delay via announcements on the SGXNet;
- (b) Endeavour to provide comprehensive information in financial results announcements to help shareholders and potential investors make informed decisions; and
- (c) Operate an open policy with regard to investors' enquiries.

Provision 12.3 The company's investor relations policy sets out the mechanism through which shareholders may contact the company with questions and through which the company may respond to such questions.

The investor relations team can be reached at investor-relations@advancedmedicine.sg.

MANAGING STAKEHOLDER RELATIONSHIPS

Engagement with Stakeholders

Principle 13: The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the Company are served.

Provision 13.1 The company has arrangements in place to identify and engage with its material stakeholder groups and to manage its relationships with such groups.

The Company recognises the importance of close collaboration with its key stakeholders such as employees, investors and media, suppliers and service providers, customers, and etc., in order to achieve sustainable business goals. The Company has in place a process to identify its various stakeholders and understand their viewpoints as well as actively communicate with them to align the Company's expectation and goals.

Both executive and independent directors meet or speak with shareholders regularly to gather their views and address concerns.

REPORT ON CORPORATE GOVERNANCE

Provision 13.2 The company discloses in its annual report its strategy and key areas of focus in relation to the management of stakeholder relationships during the reporting period.

The Group recognises the importance of close collaboration with its key stakeholders such as employees, investors and media, suppliers and service providers, customers, and etc., in order to achieve sustainable business goals.

The Group identifies and engages with key stakeholders based on their influence and dependence on the Group's business operations, including suppliers, customers, employees, and regulators. The following table summarises the Group's stakeholder engagement efforts during FY2024:

Stakeholders	Engagement efforts
Suppliers	<p>The Group collaborates closely with key suppliers and service providers to support its operations. Engagement with suppliers occurs through various methods, including regular discussions, contract reviews and performance assessment which focus on service quality and timely delivery.</p> <p>The Group works with its suppliers to ensure that all products and services meet quality standards, resolves any operational issues promptly, and ensures the reliable delivery of its services.</p>
Customers (patients)	<p>The Group engages with its patients through various methods, including medical consultations, regular interactions, feedback surveys, and support channels, which address common topics of concern such as service quality, accessibility, and overall patient experience, in order to enhance service delivery, address patient feedback, and improve service accessibility.</p>

REPORT ON CORPORATE GOVERNANCE

Stakeholders	Engagement efforts
Employees	<p>The Group promotes an open culture of communication.</p> <p>Engagement with employees occurs through various methods, including regular discussions, feedback sessions, and performance reviews which address key areas such as career development, pay and benefits and other key employee needs.</p> <p>The Group acts on feedback by implementing improvements, offering training and development opportunities, and enhancing employee benefits to promote a supportive and productive workplace.</p>
Regulatory Authorities	<p>Engagement with regulatory authorities occurs through formal consultations, routine reporting, and regulatory assessments to ensure compliance with the applicable laws and regulations.</p>

As the Company was listed on the Catalist on 16 February 2024, the first sustainability report of the Company, covering the financial period from 1 July 2024 to 30 June 2025, will be issued by 30 June 2026 (i.e. within 12 months after the financial year ending 30 June 2025).

Provision 13.3 The company maintains a current corporate website to communicate and engage with stakeholders.

The Company maintains its corporate website (<https://www.advancedmedicine.sg/>) providing information about the Company such as the Board of Directors and Management team, services, as well as all disclosures and announcements of the Company submitted to the SGX-ST via the SGXNet. Stakeholders can also contact the Company through phone or e-mail, the details of which can be found on the Company's website.

REPORT ON CORPORATE GOVERNANCE

OTHER CORPORATE GOVERNANCE MATTERS

Dealing in Securities

The Company has devised and adopted policies in line with the requirements of Rule 1204(19) of the Catalist Rules on dealings in the Company's securities by its directors and officers.

The Company and its officers are prohibited from dealing in the Company's shares on short-term considerations or at any time when they are in possession of unpublished price-sensitive information. They are not allowed to deal in the Company's shares during the period commencing one month before the date of the announcement of the Company's half year and full year results, and ending on the date of the announcement of the relevant results.

In addition, directors and key executives are expected to observe insider trading laws at all times even when dealing in securities within the permitted trading period.

The Company issues half yearly circulars to its directors and officers informing them that they must not deal in the Company's securities before the release of results and at any time they are in possession of unpublished material price-sensitive information.

Interested Person Transactions ("IPTs")

The Company has adopted an internal policy in respect of any transaction with an interested person, which sets out the procedures for review and approval of such transaction.

All interested person transactions will be documented and submitted periodically to the AC for its review to ensure that such transactions are carried out on an arm's length basis and on normal commercial terms and are not prejudicial to the interests of the Company and its minority shareholders.

REPORT ON CORPORATE GOVERNANCE

Details of the interested person transaction entered into by the Group for FY2024 as required to be disclosed pursuant to Rule 1204(17) of the Catalist Rules are set out below:

Name of interested person	Nature of relationship	Aggregate value of all interested person transactions (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)
Espeetex Sdn. Bhd. ("Espeetex")	Interest payable on the loan from Espeetex, a subsidiary of Berjaya Corporation Berhad, the controlling shareholder of the Company.	\$878,301 ⁽¹⁾	Not applicable

Note:

- (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 \$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 \$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 an aggregate principal amount of \$1,200,000 by Espeetex to the Company.

For FY2024, the total value of all interested person transactions (excluding transactions less than \$100,000) with Espeetex, Berjaya Corporation Berhad and its associates is approximately \$878,301, 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 \$100,000) with Espeetex, Berjaya Corporation Berhad and its associates during FY2024.

Save as disclosed herein, as at the date of this announcement, there were no other interested person transactions (excluding transactions less than \$100,000) entered into by the Group during the financial year ended 30 June 2024. The Company does not have a general mandate obtained from shareholders for IPTs.

Please refer to the section entitled "Interested Person Transactions" of the Offer Document for further information relating to other past and present and on-going interested person transactions between the Company and Espeetex and other interested person transactions entered into by the Group.

REPORT ON CORPORATE GOVERNANCE

Audit and Non-Audit Fees

During FY2024, the aggregate amount of fees paid or payable to the External Auditors for the audit services amounted to \$353,754.

There was no provision of non-audit services by the External Auditors for FY2024.

Non-Sponsor Fees

With respect to Rule 1204(21) of the Catalist Rules, non-sponsor fee paid/payable to the Continuing Sponsor, PrimePartners Corporate Finance Pte. Ltd., for FY2024 amounted to \$1,767,590, in connection with the Listing.

Material Contracts and Loans

Pursuant to Rule 1204(8) of the Catalist Rules, the Company confirms that except as disclosed in the “**Interested Person Transactions**” section of this Report above, the “**Directors’ Statement**” section of this annual report, the audited financial statements, there were no other material contracts and loans of the Company and its subsidiaries involving the interests of the CEO or any director or controlling shareholder, either still subsisting at the end of the financial year or if not then subsisting, which were entered into since the end of the previous financial year.

Use of IPO net proceeds

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

As at the Latest Practicable Date, the status on the use of the IPO net proceeds is as follows:

	Amount allocated \$'000	Amount utilised \$'000	Balance as at 21 November 2024 \$'000
Use of IPO Net Proceeds			
Repayment of bank borrowings	15,000	15,000	-
Working capital	6,498	6,498	-
Acquisition of new equipment and facilities and upgrading of systems	220	194	26
Total	<u>21,718</u>	<u>21,692</u>	<u>26</u>

Note: Amount utilised for general working capital of \$6.50 million mainly due to the payment for rental fees of approximately \$2.25 million, maintenance fees for medical equipment of approximately \$1.83 million, professional fee of approximately \$0.11 million, property tax of approximately \$0.13 million, employee compensation of approximately \$1.00 million and partial payment for existing medical equipment and renovations of approximately \$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.

INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Mr Yeo Seng Lye Paul, Dato' Lee Kok Chuan and Mr Gurdip Singh S/O Boor Singh are the directors seeking re-election at the forthcoming AGM of the Company. Pursuant to Rule 720(5) of the Catalist Rules, the information relating to Mr Yeo Seng Lye Paul, Dato' Lee Kok Chuan and Mr Gurdip Singh S/O Boor Singh in accordance with Appendix 7F of the Catalist Rules is set out below:

	Mr Yeo Seng Lye Paul	Dato' Lee Kok Chuan	Mr Gurdip Singh S/O Boor Singh
Date of appointment	26 June 2023	11 September 2019	26 June 2023
Date of last re-appointment (if applicable)	Not applicable	Not applicable	Not applicable
Age	57	65	75
Country of principal residence	Singapore	Malaysia	Singapore
The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)	The re-election of Mr Yeo Seng Lye Paul (" Mr Paul Yeo ") as Director of the Company was recommended by the Nominating Committee and approved by the Board, after taking into consideration Mr Paul Yeo's character, integrity, suitability, contributions, and past experiences.	The re-election of Dato' Lee Kok Chuan (" Dato' Lee ") as Director of the Company was recommended by the Nominating Committee and approved by the Board, after taking into consideration Dato' Lee's character, integrity, suitability, and professional experience in the business. The Board considers Dato' Lee to be non-independent for the purpose of Rule 704(7) of the Catalist Rules.	The re-election of Mr Gurdip Singh S/O Boor Singh (" Mr Gurdip Singh ") as Director of the Company was recommended by the Nominating Committee and approved by the Board, after taking into consideration Mr Gurdip Singh's character, integrity, suitability, and professional experience in the business. The Board considers Mr Gurdip Singh to be independent for the purpose of Rule 704(7) of the Catalist Rules.
Whether appointment is executive, and if so, the area of responsibility	Executive. As set out in Mr Paul Yeo's profile write-up on page 8 of this annual report.	Non-Executive	Non-Executive
Job title (e.g. Lead ID, AC Chairman, AC Member etc.)	Executive Director and Chief Operating Officer	1. Non-Independent and Non-Executive Director 2. Member of the Audit Committee	1. Independent Director 2. Chairman of the Audit Committee 3. Member of the Remuneration Committee
Professional qualifications	Nil	<ul style="list-style-type: none"> • Fellow Member of the Institute of Chartered Accountants, Australia • Member of the Malaysian Institute of Accountants 	Nil

INFORMATION ON DIRECTORS SEEKING RE-ELECTION

	Mr Yeo Seng Lye Paul	Dato' Lee Kok Chuan	Mr Gurdip Singh S/O Boor Singh
Working experience and occupation(s) during the past 10 years	<ul style="list-style-type: none"> ▪ June 2023 to Present: Executive Director and Chief Operating Officer ▪ March 2020 to June 2023: Proton Therapy Pte. Ltd. - Chief Operating Officer ▪ May 1999 to December 2016: Estee Lauder Travel Retailing, Inc. - Regional Brand Manager (Asia-Pacific region) 	<ul style="list-style-type: none"> ▪ 2011 to Present: Bermaz Auto Berhad - Group Chief Executive Officer/Executive Director ▪ 2012 to Present: Bermaz Auto Philippines Inc. - Chairman ▪ 2010 to 2017: Berjaya Food Berhad - Chief Executive Officer 	<ul style="list-style-type: none"> ▪ August 2013 to Present: Singapore Management University - Adjunct Faculty ▪ September 2000 to August 2015: Crescendas MEC Group - President and Chief Executive Officer
Shareholding interest in the listed issuer and its subsidiaries	Direct interest of 931,675 ordinary shares of the Company.	Direct interest: 4,375,000 ordinary shares of the Company. Deemed interest: 4,328,100 ordinary shares of the Company via Dynamic Milestone Sdn Bhd	Direct interest of 1,000,000 ordinary shares of the Company.
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	Mr Paul Yeo is the nephew of the wife of Dr Djeng Shih Kien, the Executive Director and Chief Executive Officer.	Nil	Nil
Conflict of interest (including any competing business)	Nil	Nil	Nil
Undertaking (in the format set out in Appendix 7H) under Catalist Rule 704(6) has been submitted to the listed issuer	Yes	Yes	Yes
Other principal commitments including directorships	<u>Past (for the last 5 years)</u> Directorship: Nil Other Principal Commitments: Nil	<u>Past (for the last 5 years)</u> Directorship: 1. Berjaya Roasters (M) Sdn. Bhd. 2. Berjaya Roasters Pte. Ltd. 3. Roasters Asia Pacific (M) Sdn. Bhd. 4. Berjaya Capital Berhad 5. Berjaya Food (International) Sdn. Bhd. 6. Terrific Dynamics Sdn. Bhd. Other Principal Commitments: Nil	<u>Past (for the last 5 years)</u> Directorship: Winpal Pte. Ltd. Other Principal Commitments: Nil

INFORMATION ON DIRECTORS SEEKING RE-ELECTION

	Mr Yeo Seng Lye Paul	Dato' Lee Kok Chuan	Mr Gurdip Singh S/O Boor Singh
	<p><u>Present</u></p> <p>Directorships:</p> <ol style="list-style-type: none"> 1. Graph Global Pte. Ltd. (Non-Executive) 2. Kylin Capital Global Pte. Ltd. (Non-Executive) <p>Other Principal Commitments: Nil</p>	<p><u>Present</u></p> <p>Directorships:</p> <ol style="list-style-type: none"> 1. Bermaz Auto Berhad 2. Bermaz Motor Sdn. Bhd. 3. Bermaz Motor Trading Sdn. Bhd. 4. Bermaz Auto Alliance Sdn. Bhd. 5. Dinamikjaya Motors Sdn. Bhd. 6. Bermaz Capital Sdn. Bhd. (formerly known as Bermaz Anshin Sdn Bhd) 7. Bermaz Auto Parts Sdn. Bhd. 8. Bermaz Xpeng Sdn Bhd 9. Bermaz Changan Sdn Bhd 10. Berjaya Starbucks Coffee Company Sdn. Bhd. 11. Bermaz Auto Philippines Inc. 12. Inokom Corporation Sdn. Bhd. 13. Kia Malaysia Sdn. Bhd. 14. Mazda Malaysia Sdn. Bhd. 15. Dynamic Milestone Sdn. Bhd. 16. General Rewards Sdn. Bhd. 17. Plentiland Properties Sdn. Bhd. 18. Chailease Berjaya Credit Sdn. Bhd. <p>Other Principal Commitments:</p> <ol style="list-style-type: none"> 1. Bermaz Auto Philippines Inc. - Chairman 2. Bermaz Auto Berhad - Group Chief Executive Officer/Executive Director 	<p><u>Present</u></p> <p>Directorships</p> <ol style="list-style-type: none"> 1. Amraj International Pte Ltd 2. D' Studi Pte. Ltd. <p>Other Principal Commitments: Singapore Management University - Adjunct Faculty</p>

INFORMATION ON DIRECTORS SEEKING RE-ELECTION

	Mr Yeo Seng Lye Paul	Dato' Lee Kok Chuan	Mr Gurdip Singh S/O Boor Singh
Disclose the following matters concerning an appointment of director, chief executive officer, chief financial officer, chief operating officer, general manager or other officer of equivalent rank. If the answer to any question is "yes", full details must be given.			
(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No	No
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No	No
(c) Whether there is any unsatisfied judgment against him?	No	No	No

INFORMATION ON DIRECTORS SEEKING RE-ELECTION

	Mr Yeo Seng Lye Paul	Dato' Lee Kok Chuan	Mr Gurdip Singh S/O Boor Singh
(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No	No
(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No	No
(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No	No

INFORMATION ON DIRECTORS SEEKING RE-ELECTION

	Mr Yeo Seng Lye Paul	Dato' Lee Kok Chuan	Mr Gurdip Singh S/O Boor Singh
(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No	No
(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No	No
(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No	No
(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of: <ul style="list-style-type: none"> (i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or (ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or 	No	No	No

INFORMATION ON DIRECTORS SEEKING RE-ELECTION

	Mr Yeo Seng Lye Paul	Dato' Lee Kok Chuan	Mr Gurdip Singh S/O Boor Singh
<p>(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or</p> <p>(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere,</p> <p>in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?</p>			
<p>(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?</p>	No	No	No

DIRECTORS' STATEMENT

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

The directors present their statement to the shareholders together with the audited financial statements of the Group for the financial year ended 30 June 2024 and the statement of financial position of the Company as at 30 June 2024.

In the opinion of the directors,

- (i) the statement of financial position of the Company and the consolidated financial statements of the Group as set out on pages 77 to 155 are drawn up so as to give a true and fair view of the financial position of the Company and of the Group as at 30 June 2024 and the financial performance, changes in equity and cash flows of the Group for the financial year covered by the consolidated financial statements; and
- (ii) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

Directors

The directors of the Company in office at the date of this statement are as follows:

Dr Djeng Shih Kien
Vivienne Cheng Chi Fan
Dato' Lee Kok Chuan
Yeo Seng Lye Paul
Gurdip Singh S/O Boor Singh @ Gurdip Singh Khaira
Sumei Shum
Khoo Tiam Hock Vernon

Arrangements to enable directors to acquire shares or debentures

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose object was to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, other than as disclosed under "share-based payment" in this statement.

DIRECTORS' STATEMENT

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

Directors' interest in shares or debentures

According to the register of directors' shareholdings, none of the directors holding office at the end of the financial year had any interest in the shares or debentures of the Company or its related corporations, except as follows:

	Holdings registered in name of director		Holdings in which a director is deemed to have an interest	
	Number of ordinary shares			
	At 30.06.2024	At 01.07.2023	At 30.06.2024	At 01.07.2023
The Company				
Dr Djeng Shih Kien*	65,750,000	19,175,000	35,142,710	17,571,355
Dato' Lee Kok Chuan**	4,375,000	2,187,500	4,328,100	-
Yeo Seng Lye Paul	931,675	-	-	-
Gurdip Singh S/O Boor Singh @ Gurdip Singh Khaira	1,000,000	-	-	-
Sumei Shum	44,200	-	-	-
Khoo Tiam Hock Vernon***	-	-	150,000	-

	Holdings registered in name of director		Holdings in which a director is deemed to have an interest	
	Number of preference shares			
	At 30.06.2024	At 01.07.2023	At 30.06.2024	At 01.07.2023
The Company				
Dr Djeng Shih Kien	-	13,700,000	-	-

* By virtue of section 164 of the Companies Act, Dr Djeng Shin Kien is deemed interested in 14,125,000 (2023: 7,062,500) ordinary shares owned by his spouse, Mdm Ko Siew Lan, and 21,017,710 (2023: 10,508,855) ordinary shares owned by Orthodontic & Dental Supplies Pte Ltd.

** By virtue of section 164 of the Companies Act, Dato' Lee Kok Chuan, is deemed interested in 4,328,100 (2023: Nil) ordinary shares owned by Dynamic Milestone Sdn Bhd.

*** By virtue of section 164 of the Companies Act, Khoo Tiam Hock Vernon, is deemed interested in 150,000 (2023: Nil) ordinary shares owned by his spouse, Mdm Lim Tiow Bin.

Share-based payment

The Group granted share-based payments to a key management personnel and certain employees as disclosed in Note 26 to the financial statements.

The Group recorded a share-based payment expense amounting to \$107,142 (2023: \$148,215). As at 30 June 2024, share-based payments amounting to \$172,446 were forfeited as the performance conditions were not met.

DIRECTORS' STATEMENT

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

Share-based payment (Cont'd)

A summary of share-based payment movement is as follows:

	Number of shares granted and not vested	
	2024	2023
Beginning of financial year	400,000	1,836,120
Granted during financial year	-	25,000
Shares forfeited during financial year	(100,000)	(1,461,120)
End of financial year	<u>300,000</u>	<u>400,000</u>

The weighted-average grant date fair value of the share-based payment granted to a key management personnel and certain employees are detailed in Note 26.

Audit Committee

The members of the Audit Committee at the end of the financial year were as follows:

Gurdip Singh S/O Boor Singh @ Gurdip Singh Khaira (Chairman)
Khoo Tiam Hock Vernon
Dato' Lee Kok Chuan

All members of the Audit Committee were independent and non-executive directors. Except for Dato' Lee Kok Chuan who was a non-independent and non-executive director.

The Audit Committee carried out its functions in accordance with Section 201B(5) of the Singapore Companies Act. In performing those functions, the Committee reviewed:

- the scope and the results of internal audit procedures with the internal auditor;
- the audit plan of the Company's independent auditor and any recommendations on internal accounting controls arising from the statutory audit;
- the assistance given by the Company's management to the independent auditor; and
- the statement of financial position of the Company and the consolidated financial statements of the Group for the financial year ended 30 June 2024 before their submission to the Board of Directors.

On behalf of the directors

Djeng Shih Kien
Director

Yeo Seng Lye Paul
Director

9 December 2024

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF SINGAPORE INSTITUTE OF ADVANCED MEDICINE HOLDINGS LTD.

Report on the Audit of the Financial Statements

Disclaimer of Opinion

We do not express an opinion on the consolidated financial statements of Singapore Institute of Advanced Medicine Holdings Ltd. ("the Company") and its subsidiaries ("the Group"), and the statement of financial position of the Company. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

We were engaged to audit the accompanying financial statements of the Group and the Company, which comprise:

- the consolidated statement of financial position of the Group as at 30 June 2024;
- the statement of financial position of the Company as at 30 June 2024;
- the consolidated statement of comprehensive income of the Group for the financial year then ended;
- the consolidated statement of changes in equity of the Group for the financial year then ended;
- the consolidated statement of cash flows of the Group for the financial year then ended; and
- the notes to the financial statements, including material accounting policy information.

Basis for Disclaimer of Opinion

(i) Going concern

As described in Note 2.2 to the financial statements, for the financial year ended 30 June 2024, the Group reported a loss after tax of \$37,438,812 from continuing operations and net cash used in operating activities amounted to \$12,929,823. As at 30 June 2024, the Group's current liabilities exceeded its current assets by \$7,886,034.

As at 30 June 2024, the Company has other receivables due from a subsidiary with a carrying amount of \$84,322,500 (Note 3.1(ii)) which accounts for approximately 87% of its total assets. This subsidiary reported a loss after tax of \$21,147,017 for the financial year ended 30 June 2024, and its current liabilities exceeded its current assets by \$146,552,040 as at 30 June 2024. The Company is dependent on the cash flows from this subsidiary to discharge its liabilities as and when they fall due.

These conditions indicate the existence of material uncertainties that may cast significant doubt on the ability of the Group and of the Company to continue as going concerns.

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF SINGAPORE INSTITUTE OF ADVANCED MEDICINE HOLDINGS LTD.

Basis for Disclaimer of Opinion (Cont'd)

(i) Going concern (Cont'd)

Notwithstanding this, as disclosed in Note 2.2 to the financial statements, the accompanying financial statements have been prepared on a going concern basis as a result of certain key assumptions that have been made which are dependent on the outcome of certain future events which cannot be determined as of the date of this report. These include the ability of the Company to draw down on the financial support and bridging loan as well as to ramp up the radiation therapy business of its subsidiary. We have been unable to obtain sufficient appropriate audit evidence to enable us to conclude on the appropriateness of management's use of the going concern assumption in its preparation of the accompanying financial statements.

If the going concern assumption is not appropriate, adjustments will need to be made to reflect a situation where the assets may need to be realised other than in the normal course of business and at amounts which could be significantly different from the amounts stated in the statement of financial position of the Group and statement of financial position of the Company. As a result, the Group and the Company may have to provide for further liabilities which may arise, and to classify the non-current assets and non-current liabilities to current assets and current liabilities respectively. The financial statements do not include the adjustments that would result in the event the Group and Company are unable to continue as going concerns.

(ii) Impairment of property, plant and equipment ("PPE")

As disclosed in Note 3.1(i) to the financial statements, as at 30 June 2024, there were indicators of impairment of PPE based on evidence from internal reporting that the economic performance of each cash generating unit ("CGU") of the Group was worse than expected. The carrying amount of PPE of the Group as at 30 June 2024 amounted to \$130,411,590, of which \$120,712,564 relates to PPE of the radiation therapy services CGU.

Based on the impairment assessment performed as disclosed in Note 3.1(i) to the financial statements, management has determined that no impairment charge is required to be recognised on the carrying amount of its PPE amounting to \$130,411,590 as at 30 June 2024.

We were unable to obtain sufficient appropriate audit evidence regarding the reasonableness of certain key assumptions used in the determination of the recoverable amount of the radiation therapy services CGU, in particular, the forecasted revenue of proton beam therapy and photon radiation therapy services over the period of the forecast.

Consequently, we were unable to determine whether any adjustment to the accompanying financial statements in relation to the carrying value of the PPE is necessary.

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF SINGAPORE INSTITUTE OF ADVANCED MEDICINE HOLDINGS LTD.

Basis for Disclaimer of Opinion (Cont'd)

(iii) Impairment of the Company's other receivables from a subsidiary

As disclosed in Note 3.1(ii) to the financial statements, included in the Company's other receivables of \$87,724,184 (Note 12) is a net carrying amount of \$84,322,500 (after an allowance for impairment loss of \$59,715,953) which is due from the subsidiary which manages the radiation therapy services CGU.

As the performance of the subsidiary for the financial year ended 30 June 2024 was worse than expected, and the subsidiary was in a net liability position as at 30 June 2024, the Company has determined that there is a significant increase in the credit risk of this subsidiary.

For the financial year ended 30 June 2024, management has determined the amount of \$59,715,953 as the lifetime expected credit loss ("ECL") on the receivable from this subsidiary and charged this to the profit or loss of the Company. In determining the lifetime ECL, management did not measure the probability-weighted recoverable amount by evaluating a range of possible outcomes and, instead, determined the lifetime ECL on this receivable based on the net liability position of the subsidiary as at 30 June 2024. We were unable to determine whether any adjustments to the net liability position of the subsidiary as at 30 June 2024 was necessary due to the matter described above in section (ii) *Impairment of property, plant and equipment*. We were unable to satisfy ourselves by alternative means as to the carrying amount of the receivable from the subsidiary.

As a consequence of the matters described above, we were unable to determine whether any adjustments to the statement of financial position of the Company in relation to the carrying amount of the Company's other receivables from the subsidiary of \$84,322,500 is necessary.

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Companies Act 1967 ("the Act") and Singapore Financial Reporting Standards (International), and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF SINGAPORE INSTITUTE OF ADVANCED MEDICINE HOLDINGS LTD.

Auditor's Responsibilities for the Audit of the Financial Statements

Our responsibility is to conduct an audit of the financial statements in accordance with Singapore Standards on Auditing and to issue an auditor's report. However, because of the matters described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

Report on Other Legal and Regulatory Requirements

In view of the significance of the matters referred to in the Basis for Disclaimer Opinion section of our report, we do not express an opinion on whether the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Mark Adam Mathew.

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants
Singapore, 9 December 2024

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2024

	Note	Group	
		2024 \$	2023 \$
Equity			
Share capital	7	190,864,336	104,843,733
Other reserves	8	(5,428,119)	(3,402,956)
Accumulated losses		(103,691,886)	(66,246,802)
Equity contributions from shareholders	9	-	9,733,138
Total equity		81,744,331	44,927,113
Non-current assets			
Cash and bank balances	14	-	500,000
Other assets	13	3,669,130	3,453,664
Property, plant and equipment	4	130,411,590	142,103,112
Intangible assets	5	17,643	26,789
		134,098,363	146,083,565
Current assets			
Cash and bank balances	14	3,162,170	11,050,743
Inventories	11	102,903	105,604
Trade and other receivables	12	1,117,167	1,742,883
Other assets	13	276,063	541,390
		4,658,303	13,440,620
Current liabilities			
Trade and other payables	16	6,092,263	9,704,664
Loan from shareholders	17	1,236,621	150,990
Loan from non-related parties	18	-	1,748,514
Bank borrowings	20	2,586,522	10,618,714
Lease liabilities		2,628,931	2,492,917
Redeemable convertible loans	21	-	12,190,181
Derivative liabilities	22	-	16,029,964
		12,544,337	52,935,944
Net current liabilities		(7,886,034)	(39,495,324)
Non-current liabilities			
Loan from shareholders	17	6,030,823	-
Bank borrowings	20	3,656,226	18,446,925
Lease liabilities		29,957,849	32,452,147
Redeemable convertible loans	21	-	2,674,128
Derivative liabilities	22	-	3,521,397
Provision for reinstatement costs	19	4,823,100	4,566,531
		44,467,998	61,661,128
Net assets		81,744,331	44,927,113

The accompanying notes form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2024

	Note	Company	
		2024 \$	2023 \$
Equity			
Share capital	7	190,864,336	104,843,733
Other reserves	8	(4,454,100)	(2,428,937)
Accumulated losses		(107,679,054)	(19,021,280)
Equity contributions from shareholders	9	-	9,733,138
Total equity		78,731,182	93,126,654
Non-current assets			
Investment in subsidiaries	10	7,825,160	22,680,160
Intangible assets	5	17,643	26,789
		7,842,803	22,706,949
Current assets			
Cash and bank balances	14	1,262,189	9,178,898
Other receivables	12	87,724,184	132,203,557
Other assets	13	15,702	6,253
		89,002,075	141,388,708
Current liabilities			
Other payables	16	4,603,504	6,132,570
Loan from shareholders	17	1,236,621	150,990
Loan from non-related parties	18	-	1,748,514
Bank borrowings	20	2,586,522	10,074,334
Redeemable convertible loans	21	-	12,190,181
Derivative liabilities	22	-	16,029,964
		8,426,647	46,326,553
Net current assets		80,575,428	95,062,155
Non-current liabilities			
Loan from shareholders	17	6,030,823	-
Bank borrowings	20	3,656,226	18,446,925
Redeemable convertible loans	21	-	2,674,128
Derivative liabilities	22	-	3,521,397
		9,687,049	24,642,450
Net assets		78,731,182	93,126,654

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

	Note	Group	
		2024 \$	2023 \$
Continuing operations			
Revenue	23	16,646,057	16,233,651
Other income			
- Interest	24	35,983	27,415
- Others	24	506,513	539,974
Other losses	25	(5,186,610)	(2,831,882)
Medical consultancy fees		(2,097,896)	(2,077,164)
Repair and maintenance		(4,439,090)	(3,032,342)
Purchase of inventories		(1,287,063)	(1,253,829)
Depreciation of property, plant and equipment	4	(12,458,475)	(5,758,800)
Amortisation of intangible assets	5	(9,146)	(9,146)
Short-term rental of premises		(98,400)	(78,990)
Employee compensation	26	(11,077,540)	(11,642,113)
Impairment loss on trade receivables	12	-	(549)
Finance costs	27	(11,554,151)	(2,421,292)
Other operating expenses	28	(6,418,994)	(6,659,181)
Loss before tax		(37,438,812)	(18,964,248)
Income tax expenses	29	-	-
Loss after tax and total comprehensive loss from continuing operations for the year		(37,438,812)	(18,964,248)
Discontinued operations			
(Loss)/Profit from discontinued operations, net of tax	37	(6,272)	892,638
Loss after tax and total comprehensive loss for the year		(37,445,084)	(18,071,610)
Loss per share attributable to equity holders of the Company (cents per share)			
Basic and diluted (loss)/gain per share			
From continuing operations	30	(4.55)	(2.79)
From discontinued operations	30	**	0.13

** Amount less than 0.001

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

	Attributable to equity holders of the Company					
	Share capital \$	Share-based payment reserve \$	Capital reserve \$	Equity contributions from shareholders \$	Accumulated losses \$	Total equity \$
<u>Group</u>						
2024						
Beginning of financial year	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	76,287,465	-	-	-	-	76,287,465
Total transactions with owners, recognised directly in equity	86,020,603	(65,304)	(1,959,859)	(9,733,138)	-	74,262,302
Loss for the year	-	-	-	-	(37,445,084)	(37,445,084)
Total comprehensive loss for the year	-	-	-	-	(37,445,084)	(37,445,084)
End of financial year	190,864,336	543,249	(5,971,368)	-	(103,691,886)	81,744,331

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

	Attributable to equity holders of the Company						
	Share capital	Share-based payment reserve	Capital reserve	Equity component of loan from a shareholder	Equity contributions from shareholders	Accumulated losses	Total equity
Note	\$	\$	\$	\$	\$	\$	\$
Group							
2023							
Beginning of financial year	102,549,901	768,273	(1,265,773)	175,288	-	(48,175,192)	54,052,497
Share-based payment	-	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	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)
Total transactions with owners, recognised directly in equity	2,293,832	(159,720)	(2,745,736)	(175,288)	9,733,138	-	8,946,226
Loss for the year	-	-	-	-	-	(18,071,610)	(18,071,610)
Total comprehensive loss for the year	-	-	-	-	-	(18,071,610)	(18,071,610)
End of financial year	104,843,733	608,553	(4,011,509)	-	9,733,138	(66,246,802)	44,927,113

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

	Note	Group	
		2024 \$	2023 \$
Cash flows from operating activities			
Loss after tax		(37,445,084)	(18,071,610)
Adjustments for:			
- Depreciation for property, plant and equipment		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 loans 1 ("RCL 1")		5,422,683	2,256,500
- Fair value losses on derivative liabilities of redeemable convertible loans 2 ("RCL 2")		1,052,084	512,063
- Fair value losses on derivative liabilities of redeemable convertible loans 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 & 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		(8,633,473)	(8,346,107)
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
Net cash used in operating activities		(12,929,823)	(3,240,998)
Cash flows from investing activities			
Purchases of property, plant and equipment		(534,260)	(14,435,795)
Proceed from disposal of property, plant and equipment		9,300	-
Proceed from disposal investment properties		-	12,723,600
Sublease income received		261,242	260,730
Interest received		7,847	2,910
Net cash used in investing activities		(255,871)	(1,448,555)

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

	Note	Group	
		2024 \$	2023 \$
Cash flows from financing activities			
Proceeds from issuance of RCL 1		-	6,260,000
Proceeds from issuance of RCL 3		-	100,000
Proceeds from loans 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)
Net cash generated from/(used in) financing activities		5,297,121	(98,604)
Net decrease in cash and cash equivalents		(7,888,573)	(4,788,157)
Cash and cash equivalents at beginning of financial year	14	11,050,743	15,838,900
Cash and cash equivalents at end of financial year	14	3,162,170	11,050,743

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

Reconciliation of liabilities arising from financing activities

	Beginning of financial year \$	Proceeds from drawdown \$	Principal and/or interest payments \$	Non-cash changes			End of financial year \$
				Conversion to share capital/ capital reserves \$	Interest expense \$	Lease modification \$	
2024							
Loans from shareholders	150,990	7,000,000	(263,474)	(187,670)	567,598	-	7,267,444
Loan from non-related parties	1,748,514	-	(7,803)	(2,976,920)	1,236,209	-	-
Bank borrowings	29,065,639	-	(24,275,491)	-	1,452,600	-	6,242,748
Lease liabilities	34,945,064	-	(3,868,500)	-	1,354,674	155,542	32,586,780
Redeemable convertible loans	14,864,309	-	(7,611)	(21,168,303)	6,311,605	-	-

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

	Non-cash changes											
	Beginning of financial year	Proceeds from drawdown/subscriptions	Principal and/or interest payments	Accrued liability	Conversion to RCL 2	Conversion to share capital/reserves	Derivative liabilities component	Interest expense	Lease modification	Gain on early conversion of RCL 1 to share capital	Redemption liability to buy back shares	End of financial year
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2023												
Loans from shareholders	4,035,642	335,226	-	-	(4,083,037)	-	(275,757)	74,142	-	-	-	150,990
Loan from non-related parties	-	3,100,000	-	-	-	-	(2,149,028)	797,542	-	-	-	1,748,514
Bank borrowings	39,944,355	8,119,997	(21,286,587)	-	-	-	-	2,287,874	-	-	-	29,065,639
Lease liabilities	38,068,839	-	(3,727,240)	-	-	-	-	1,451,571	(848,106)	-	-	34,945,064
Redeemable convertible loans	5,252,012	6,360,000	-	(1,650,000)	1,396,400	(2,293,832)	(1,528,631)	6,546,062	-	(32,603)	814,901	14,864,309
RCL 2 converted to EC1*	-	1,000,000	-	-	-	(876,946)	(693,500)	570,446	-	-	-	-
Loan from shareholder converted to EC2*	-	6,000,000	-	-	-	(6,066,571)	-	66,571	-	-	-	-

* During the financial year ended 30 June 2023, these loans were drawn down and subsequently converted to equity contributions from shareholders (Note 9).

The accompanying notes form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

1. GENERAL INFORMATION

Singapore Institute of Advanced Medicine Holdings Ltd. (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 principal activity of the Company is investment holding. The principal activities of its subsidiaries are disclosed in Note 10 of the financial statements.

2. MATERIAL ACCOUNTING POLICY INFORMATION

2.1 Basis of preparation

These financial statements have been prepared in accordance with the Singapore Financial Reporting Standards (International) (“SFRS(I)s”) under the historical cost convention, except as disclosed in the accounting policies below.

The preparation of these financial statements in conformity with SFRS(I)s requires management to exercise judgement in applying the Group’s accounting policies. It also requires the use of certain critical accounting estimates and assumptions. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 3.

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 financial years.

2.2 Going concern

For the financial year ended 30 June 2024, the Group reported a loss after tax of \$37,438,812 from continuing operations and net cash used in operating activities of \$12,929,823. As at 30 June 2024, the Group’s current liabilities exceeded its current assets by \$7,886,034.

As at 30 June 2024, the Company has other receivables due from a subsidiary with a carrying amount of \$84,322,500 (Note 3.1(ii)) which accounts for approximately 87% of its total assets. This subsidiary reported a loss after tax of \$21,147,017 for the financial year ended 30 June 2024, and its current liabilities exceeded its current assets by \$146,552,040 as at 30 June 2024. The Company is dependent on the cash flows from this subsidiary to discharge its liabilities as and when they fall due.

These conditions indicate the existence of material uncertainties that may cast significant doubt on the ability of the Group and of the Company to continue as going concerns.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.2 Going concern (Cont'd)

The accompanying financial statements have been prepared on a going concern basis as a result of certain key assumptions that have been made which are dependent on the outcome of certain future events. These include the ability of the Company to draw down on the financial support and bridging loan as well as to ramp up the radiation therapy business as follows:

- the Group and Company 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 and Company expects to be able to obtain further financial support from a subsidiary of the controlling shareholder for an additional \$6 million, if necessary;
- the Group and Company expects to be able to obtain further financial support from a prominent third-party for \$5 million, if necessary;
- the Group and Company is finalising a bridging loan from a related party of a substantial shareholder for \$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 and the Company are able to meet their obligations as and when they fall due. The key assumptions underlying the forecasted cash flows include the Group's ability to ramp up the radiation therapy business of its subsidiary (which includes proton beam therapy and photon radiation therapy) over the next twelve months from the end of the financial year ended 30 June 2024 ("FY2024") as follows:
 - Revenue from proton beam therapy for the financial year ending 30 June 2025 ("FY2025") is projected to increase by 603%* compared to FY2024.
 - Revenue from photon radiation therapy for FY2025 is projected to increase by 313%* compared to FY2024.

* Assumes an increase in both volume of patients and average fees per patient.

If the above-mentioned further financial support comes through and if the management's assumptions of the business performance of the Group and Company materialise, the Board of Directors concur with the management that the Group and the Company has the ability to continue to operate as a going concern for the foreseeable future.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.2 Going concern (Cont'd)

If the going concern assumption is not appropriate, adjustments will need to be made to reflect a situation where the assets may need to be realised other than in the normal course of business and at amounts which could be significantly different from the amounts stated in the statement of financial position of the Group and statement of financial position of the Company. As a result, the Group and the Company may have to provide for further liabilities which may arise, and to classify the non-current assets and non-current liabilities to current assets and current liabilities respectively. The financial statements do not include the adjustments that would result in the event the Group and Company are unable to continue as going concerns.

2.3 Revenue

Revenue comprises the fair value of consideration received or receivable for rendering of services in the ordinary course of the Group's activities. Revenue is presented net of goods and services tax, rebates, and discounts.

(i) *Clinical and medical services*

Revenue from provision of clinical and medical services is recognised over time when the services are being rendered.

(ii) *Rental income*

Rental from operating leases (net of any incentives given to the lessees) is recognised on a straight-line basis over the lease term.

(iii) *Interest income*

Interest income comprises interest income on funds invested that is recognised in the profit or loss. Interest income from financial assets at amortised cost is recognised using the effective interest method.

(iv) *Income from services to third parties*

Income from services to third parties is recognised over time when the promised services are rendered.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.4 Government grants

Grants from the government are recognised as a receivable at their fair value when there is reasonable assurance that the grant will be received and Group will comply with all the attached conditions.

Government grants receivable are recognised as income over the periods necessary to match them with the related costs which they are intended to compensate, on a systematic basis. Government grants relating to expenses are shown separately as other income.

2.5 Group accounting

(a) *Subsidiaries*

(i) *Consolidation*

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those return through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

In preparing the consolidated financial statements, transactions, balances and unrealised gains on transactions between group entities are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment indicator of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interest comprise the portion of a subsidiary's net results of operations and its net assets, which is attributable to the interests that are not owned directly or indirectly by the equity holders of the Company. They are shown separately in the consolidated statement of comprehensive income, statement of changes in equity, and statement of financial position. Total comprehensive income is attributed to the non-controlling interest based on their respective interests in a subsidiary, even if this results in the non-controlling interest having a deficit balance.

(ii) *Acquisitions*

The acquisition method of accounting is used to account for business combinations entered into by the Group.

The consideration transferred for the acquisition of a subsidiary or business comprises the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred also includes any contingent consideration arrangement and any pre-existing equity interest in the subsidiary measured at their fair values at the acquisition date.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.5 Group accounting (Cont'd)

(a) Subsidiaries (Cont'd)

(ii) Acquisitions (Cont'd)

Acquisition-related costs are expensed as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date.

On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree at the date of acquisition either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets.

The excess of (a) the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the (b) fair value of the identifiable net assets acquired is recorded as goodwill.

If those amounts are less than the fair value of the identifiable net assets of the subsidiary acquired and the measurement of all amounts has been reviewed, the difference is recognised directly in profit or loss as a gain from bargain purchase.

(iii) Disposals

When a change in the Group's ownership interest in a subsidiary results in a loss of control over the subsidiary, the assets and liabilities of the subsidiary including any goodwill are derecognised. Amounts previously recognised in other comprehensive income in respect of that entity are also reclassified to profit or loss or transferred directly to retained earnings if required by a specific Standard.

Any retained equity interest in the entity is remeasured at fair value. The difference between the carrying amount of the retained interest at the date when control is lost and its fair value is recognised in profit or loss.

Please refer to Note 2.10 for the accounting policy on investment in subsidiaries in the separate financial statements of the Company.

(b) Transactions with non-controlling interests

Changes in the Group's ownership interest in a subsidiary that do not result in a loss of control over the subsidiary are accounted for as transactions with equity owners of the Company. Any difference between the change in the carrying amounts of the non-controlling interest and the fair value of the consideration paid or received is recognised within equity attributable to the equity holders of the Company.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.6 Property, plant and equipment

Measurement

Property, plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

Component of costs

The cost of an item of property, plant and equipment initially recognised includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Cost also includes borrowing costs (Note 2.7).

Depreciation

Depreciation is calculated on the straight-line method to allocate their depreciable amounts over their estimated useful lives as follows:

Description of assets	Estimated useful lives
Office equipment, furniture and fittings	2 - 10 years
Computers	3 years
Medical equipment	7.5 years to remaining lease term
Renovations	6 years to remaining lease term
Leased properties	Remaining lease term

Fully depreciated assets are retained in the accounts until they are no longer in use. The residual values, estimated useful lives and depreciation method of property, plant and equipment are reviewed, and adjusted as appropriate, at each date of statement of financial position. The effects of any revision are recognised in profit or loss when the changes arise. Construction-in-progress is not depreciated.

Subsequent expenditure

Subsequent expenditure relating to property, plant and equipment that has already been recognised is added to the carrying amount of the asset 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 measured reliably. All other repair and maintenance expenses are recognised in profit or loss when incurred.

Disposal

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.7 Borrowing costs

Borrowing costs are recognised in profit or loss using the effective interest method except for those costs that are directly attributable to the construction or development of properties and assets under construction. This includes those costs on borrowings acquired specifically for the construction or development of properties and assets under construction, as well as those in relation to general borrowings used to finance the construction or development of properties and assets under construction.

2.8 Investment properties

Investment properties are properties owned by the Group that are held for long-term rental yields and/or for capital appreciation or for currently indeterminate use.

Investment properties are initially recognised at cost and subsequently carried at fair value, determined annually by independent professional valuers based on the highest and best use of the property. Changes in fair values are recognised in profit or loss.

The cost of maintenance, repairs and minor improvements is recognised in profit or loss when incurred.

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

2.9 Related parties

Parties are considered to be related if one party has the ability to control (by way of ownership, directly or indirectly) or exercise significant influence (by way of participation in the financial and operating policies) over the other party in making financial and operating decisions, or vice versa, or the parties are subject to common control or common significant influence. Related parties may be an individual or an entity.

2.10 Investment in subsidiaries

Investment in subsidiaries are carried at cost less accumulated impairment losses in the Company's statement of financial position. On disposal of such investments, the difference between disposal proceeds and the carrying amounts of the investments are recognised in profit or loss.

2.11 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the statements of financial position if, and only if, there is a legally enforceable right to offset and there is an intention to settle on a net basis, or to realise the assets and settled the liabilities simultaneously.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.12 Impairment of non-financial assets

Property, plant and equipment

Intangible assets

Investment in subsidiaries

Property, plant and equipment, intangible assets and investment in subsidiaries are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired.

For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash inflows that are largely independent of those from other assets. If this is the case, the recoverable amount is determined for the cash-generating unit (CGU) to which the asset belongs.

If the recoverable amount of the asset or CGU is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount.

The difference between the carrying amount and recoverable amount is recognised as an impairment loss in profit or loss.

An impairment loss of an asset other than goodwill is reversed if, and only if, there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. The carrying amount of this asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

A reversal of impairment loss for an asset other than goodwill is recognised in profit or loss.

2.13 Financial assets

(a) *Classification and measurement*

The Group classifies its financial assets at amortised cost and fair value through profit or loss ("FVPL").

The classification depends on the Group's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial assets.

The Group reclassifies debt instruments when and only when its business model for managing those assets changes.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.13 Financial assets (Cont'd)

(a) *Classification and measurement (Cont'd)*

At initial recognition

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

At subsequent measurement

Debt instruments

Debt instruments of the Group mainly comprise of cash and bank balances, trade and other receivables, and deposits within "Other assets".

Subsequent measurement depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. The Group manage these group of financial assets by collecting contractual cash flow and these cash flows represents solely payment of principal and interest. Accordingly, these group of financial assets are measured at amortised cost subsequent to initial recognition.

A gain or loss on a debt instrument that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets are recognised using the effective interest rate method.

Equity investments

The Group subsequently measures all its equity investments at their fair values. Equity investments are classified as FVPL with movements in their fair values recognised in profit or loss in the period in which the changes arise and presented in "Other losses".

(b) *Impairment*

The Group assesses on forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applied the simplified approach permitted by the SFRS(I) 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

For other receivables, cash and bank balances and deposits within "Other assets", the general 3-stage approach is applied. Credit loss allowance is based on 12-month expected credit loss if there is no significant increase in credit risk since initial recognition of the assets. If there is a significant increase in credit risk since initial recognition, lifetime expected credit loss will be calculated and recognised.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.13 Financial assets (Cont'd)

(c) *Recognition and derecognition*

Regular way purchases and sales of financial assets are recognised on trade date – the date on which the Group commits to purchase or sell the asset.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

On disposal of a debt instrument, the difference between the carrying amount and the sale proceeds is recognised in profit or loss. Any amount previously recognised in other comprehensive income relating to that asset is reclassified to profit or loss.

On disposal of an equity investment, the differences between the carrying amount and sales proceed is recognised in profit or loss.

2.14 Borrowings

(a) *Borrowings*

Borrowings are presented as current liabilities unless the Group has an unconditional right to defer settlement for at least 12 months after the date of statement of financial position, in which case they are presented as non-current liabilities.

Borrowings are initially recognised at their fair values (net of transaction costs) and subsequently carried at amortised cost. Any difference between the proceeds (net of transaction costs) and redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

(b) *Redeemable convertible loans*

Redeemable convertible loans (“RCL”) issued by the Company is a compound instrument with a financial liability component for the interest payments and an embedded derivative component for the conversion option.

The total proceeds from RCL issued are allocated between the financial liability component and derivative liability component, which are separately presented on the statement of financial position.

The derivative liability component is initially recognised at fair value, and subsequently measured at fair value through profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.14 Borrowings (Cont'd)

(b) Redeemable convertible loans (Cont'd)

The difference between the total proceeds and the derivative liability component is allocated to the financial liability (host debt). The financial liability component is subsequently carried at amortised cost using the effective interest method until the liability is extinguished on conversion or redemption of the RCL.

When the conversion option is exercised, the carrying amounts of both financial liability and derivative liability components are transferred to the share capital.

If the RCL is not converted before maturity, the outstanding principal and interest shall be fully repaid. Any gain or loss relating to the derivative liability is recognised in the profit or loss.

(c) Convertible loans classified as equity instruments

The test on the classification of convertible loans as equity or liability is based on the substance of the contractual arrangement. If there is no obligation on the Group to pay cash to the holders or to settle the convertible loans with a variable number of the Company's ordinary shares, they are classified as equity. Upon issuance, the convertible loans are measured at the transaction price including qualifying issuance costs. Convertible loans accounted for as equity instruments are subsequently not remeasured. Upon settlement of the equity-classified convertible loans by issuance of ordinary shares upon conversion, all amounts are also directly recognised in equity.

The convertible loans issued by the Company are convertible at maturity only into a fixed number of ordinary shares of the Company. The holders have no right to demand repayment of the convertible loans from the Company. The Company has the right to redeem the convertible loans at its sole discretion for cash amounts stipulated in the contractual term of each agreement.

The net proceeds from issuance of convertible loans, including any directly attributable transaction costs are classified entirely as an equity component.

2.15 Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. They are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business, if longer). Otherwise, they are presented as non-current liabilities.

Trade and other payables are initially recognised at fair value, and subsequently carried at amortised cost using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.16 Derivative financial instrument

A derivative financial instrument for which no hedge accounting is applied is initially recognised at its fair value on the date the contract is entered into and is subsequently carried at its fair value. Changes in its fair value are recognised in profit or loss. The Group does not apply hedge accounting for its derivative financial instrument.

2.17 Leases

(i) *When the Group is the lessee:*

At the inception of the contract, the Group assesses if the contract contains a lease. A contract contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Reassessment is only required when the terms and conditions of the contract are changed.

- Right-of-use assets

The Group recognised a right-of-use asset and lease liability at the date which the underlying asset is available for use. Right-of use assets are measured at cost which comprises the initial measurement of lease liabilities adjusted for any lease payments made at or before the commencement date and lease incentive received. Any initial direct costs that would not have been incurred if the lease had not been obtained are added to the carrying amount of the right-of-use assets.

These right-of-use assets are subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

Right-of-use assets are presented within "Property, plant and equipment".

- Lease liabilities

The initial measurement of lease liability is measured at the present value of the lease payments discounted using the implicit rate in the lease, if the rate can be readily determined. If that rate cannot be readily determined, the Group shall use its incremental borrowing rate.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.17 Leases (Cont'd)

(i) *When the Group is the lessee: (Cont'd)*

- Lease liabilities (Cont'd)

Lease payments include the following:

- Fixed payment (including in-substance fixed payments), less any lease incentives receivables;
- Variable lease payment that are based on an index or rate, initially measured using the index or rate as at the commencement date;
- Amount expected to be payable under residual value guarantees;
- The exercise price of a purchase option if it is reasonably certain to exercise the option; and
- Payment of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

For contract that contain both lease and non-lease components, the Group has elected to not separate lease and non-lease component for property leases and account these as one single lease component.

Lease liability is measured at amortised cost using the effective interest method. Lease liability shall be remeasured when:

- There is a change in future lease payments arising from changes in an index or rate;
- There is a change in the Group's assessment of whether it will exercise an extension option; or
- There is modification in the scope or the consideration of the lease that was not part of the original term.

Lease liability is remeasured with a corresponding adjustment to the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

- Short term and low value leases

The Group has elected to not recognised right-of-use assets and lease liabilities for short-term leases that have lease terms of 12 months or less and leases of low value leases, except for sublease arrangements. Lease payments relating to these leases are expensed to profit or loss on a straight-line basis over the lease term.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.17 Leases (Cont'd)

(ii) *When the Group is the lessor:*

- Lessor – Operating lease

Leases where the Group retains substantially all risks and rewards incidental to ownership are classified as operating leases. Rental income from operating leases (net of any incentives given to the lessees) is recognised in profit or loss on a straight-line basis over the lease term.

Initial direct costs incurred by the Group in negotiating and arranging operating leases are added to the carrying amount of the leased assets and recognised as an expense in profit or loss over the lease term on the same basis as the lease income.

Contingent rents are recognised as income in profit or loss when earned.

- Lessor – Subleases

In classifying a sublease, the Group as an intermediate lessor classifies the sublease as a finance or operating lease with reference to the right-of-use asset arising from the head lease, rather than the underlying asset.

When the sublease is assessed as an operating lease, the Group recognise lease income from sublease in profit or loss within “Other income”. The right-of-use asset relating to the head lease is not derecognised.

2.18 Inventories

Inventories are carried at the lower of costs and net realisable value. Cost is determined using the first-in, first-out method. Net realisable value is the estimated selling price in the ordinary course of the business, less the applicable variable selling expenses.

2.19 Provisions

Provisions for other liabilities and charges are recognised when the Group has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.20 Income taxes

Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the date of the statement of financial position. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a tax authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred income tax is recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred income tax arises from the initial recognition of an asset or liability that affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred income tax is measured at the tax rates that are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the date of statement of financial position.

Current and deferred income taxes are recognised as income or expenses in profit or loss, except to the extent that the tax arises from a transaction which is recognised directly in equity.

The Group accounts for investment tax credits (for example, productivity and innovative credit) similar to accounting for other tax credits where deferred tax asset is recognised for unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax credit can be utilised.

2.21 Employee compensation

Employee benefits are recognised as an expense, unless the cost qualifies to be capitalised as an asset.

(a) *Defined contribution plans*

Defined contribution plans are post-employment benefit plans under which the Group pays fixed contributions into separate entities such as the Central Provident Fund on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid.

(b) *Employee leave entitlement*

Employee entitlements to annual leave are recognised when they accrue to employees. An accrual is made for the estimated liability for annual leave as a result of services rendered by employees up to the date of statement of financial position.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.21 Employee compensation (Cont'd)

(c) *Share-based compensation*

The Group operates an equity-settled, share-based compensation plan for share-based payments to certain employees of the Group. The value of the employee services received in exchange for the grant of the share-based payment is recognised as an expense with a corresponding increase in the share-based payment reserve over the vesting period. The total amount to be recognised over the vesting period is determined by reference to the fair value of the share-based payment granted on grant date. Non-market vesting conditions are included in the estimation of the number of shares under the share-based plan that are expected to become exercisable on the vesting date.

At each date of statement of financial position, the Group revises its estimates of the number of shares under the share-based plan that are expected to become exercisable on the vesting date and recognises the impact of the revision of the estimates in profit or loss, with a corresponding adjustment to the share option reserve over the remaining vesting period.

When the share-based payments are vested, the related balance previously recognised in the share-based payment reserve are credited to the share capital account, when new ordinary shares are issued to the employees. Where share-based payments are awarded to employees of subsidiaries of the Company, the Company recharges the cost of the share-based payment to the subsidiary.

For cash-settled share-based compensation, the fair value of the employee services received in exchange for the grant of options is recognised as an expense with the recognition of a corresponding liability over the vesting period. Until the liability is settled, it is re-measured at each reporting date with changes in fair value recognised in profit or loss.

2.22 Functional and presentation currency

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The financial statements are presented in Singapore dollar, which is the functional currency of the Company.

2.23 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") who is responsible for allocating resources and assessing performance of the operating segments.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.24 Cash and cash equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents include cash on hand and deposits with financial institutions which are subject to insignificant risk of change in value. For cash subjected to restriction, assessment is made on the economic substance of the restriction and whether they meet the definition of cash and cash equivalents.

2.25 Currency translation

Transactions in a currency other than Singapore dollar ("foreign currency") are translated into Singapore dollar using the exchange rates at the dates of the transactions. Currency exchange differences resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the date of statement of financial position are recognised in profit or loss.

All foreign exchange gains and losses impacting profit or loss are presented within "Other losses".

2.26 Share capital

Ordinary shares and preference shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary and preference shares are deducted against the share capital account.

2.27 Intangible asset

Acquired computer software licence

Acquired computer software licence is initially capitalised at cost which includes the purchase prices (net of any discounts and rebates) and other directly attributable costs of preparing the asset for its intended use. Direct expenditures including employee costs, which enhance or extend the performance of computer software beyond its specifications and which can be reliably measured, are added to the original cost of the software. Costs associated with maintaining the computer software are expensed off when incurred.

Computer software licence is subsequently carried at cost less accumulated amortisation and accumulated impairment losses. These costs are amortised to profit or loss using the straight-line method over their estimated useful lives of 5 years.

The amortisation period and amortisation method of intangible assets other than goodwill are reviewed at least at each date of statement of financial position. The effects of any revision are recognised in profit or loss when the changes arise.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.28 Discontinued operations

A discontinued operation is a component of an entity that either has been disposed of, or that is classified as held for sale and:

- represents a separate major line of business or geographical area of operations; or
- is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations; or
- is a subsidiary acquired exclusively with a view to resale.

3. CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

3.1 Critical accounting estimates and assumption

(i) *Impairment assessment of property, plant and equipment ("PPE") of the Group*

As at 30 June 2024, there were indicators of impairment of PPE based on evidence from internal reporting that the economic performance of each cash generating unit ("CGU") of the Group was worse than expected. The carrying amount of PPE of the Group as at 30 June amounted to \$130,411,590.

For the financial year ended 30 June 2024, the Group has the following CGUs:

- Radiation therapy services - where the Group primarily provides its proton beam therapy and photon radiation therapy services;
- Imaging services - where the Group primarily provides its diagnostic imaging services; and
- General practitioner services - where the Group primarily provides general medical services, including wellness, aesthetics, cardiology, imaging, and endoscopy.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

3. CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS (CONT'D)

3.1 Critical accounting estimates and assumption (Cont'd)

(i) *Impairment assessment of property, plant and equipment ("PPE") of the Group (Cont'd)*

For the purposes of impairment testing, the recoverable amount of each CGU has been determined based on the higher of its value-in-use ("VIU") and fair value less cost of disposal ("FVLCD"), with the assistance of an external professional valuer, as follows:

Radiation therapy services CGU

The radiation therapy services CGU of the Group comprise the majority of the carrying value of the assets of the Group which includes PPE amounting to \$120,712,564. The services provided by this CGU primarily relate to proton beam therapy and photon radiation therapy services. The Group commenced providing proton beam therapy services upon receipt of the licence from Ministry of Health on 12 June 2023.

The recoverable amount of the radiation therapy services CGU was determined based on a VIU calculation and the key assumptions used in the VIU calculation are as follows:

- Revenue growth rates:
 - The compounded annual growth rate ("CAGR") for the 5-year forecast period from FY2025 to FY2029 for revenue from proton beam therapy will approximate 85%* per annum.
 - The CAGR for the 5-year forecast period from FY2025 to FY2029 for revenue from photon radiation therapy will approximate 84%* per annum.
- * Assumes an increase in both volume of patients and average fees per patient.
- The discount rate applied for the forecast period is 11%.

Based on the VIU calculation described above, management determined that no impairment was deemed necessary in relation to the radiation therapy services CGU for the financial year ended 30 June 2024.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

3. CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS (CONT'D)

3.1 Critical accounting estimates and assumption (Cont'd)

(i) *Impairment assessment of property, plant and equipment ("PPE") of the Group (Cont'd)*

Radiation therapy services CGU (Cont'd)

A reasonable possible change applied individually to any of the key assumptions adopted by management in its VIU calculation would have resulted in an impairment charge being required for the financial year ended 30 June 2024 as follows:

Key assumptions	Reasonable possible change to the key assumptions adopted by management	Impairment charge that would have been made on the carrying amount of the assets in the CGU (\$'000)
Revenue growth - proton beam therapy	10% lower	10,982
Revenue growth - photon radiation therapy	10% lower	7,771
Discount rate	1% higher	22,558

Imaging services and general practitioner services CGUs

The recoverable amounts of the imaging services and general practitioner services CGUs were determined based on the FVLCD method using the earnings multiple approach which is classified as a Level 3 fair value measurement. The key assumption in this method relates to the multiple adopted in the valuation. The earnings before interest, tax, depreciation and amortisation ("EBIDTA") are based on the actual performance of the CGUs for the financial year ended 30 June 2024. The multiples for each CGU are based on implied multiples of selected comparable companies as follows:

- Imaging services - Multiple of 12.2 to EBIDTA
- General practitioner services - Multiple of 4.5 times to EBIDTA

Management determined that a reasonable possible change of 10% to the multiple adopted for each of these CGUs would not have resulted in an impairment being required for either of the CGUs for the financial year ended 30 June 2024.

(ii) *Impairment of the Company's other receivables from a subsidiary*

For other receivables from subsidiaries, the Company applies either a 12-month expected credit loss ("ECL") or lifetime ECL, 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 ECL.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

3. CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS (CONT'D)

3.1 Critical accounting estimates and assumption (Cont'd)

(ii) Impairment of the Company's other receivables from a subsidiary (Cont'd)

As at 30 June 2024, included in the Company's other receivables of \$87,724,184 (Note 12) is a net carrying amount of \$84,322,500 (after an allowance for impairment loss of \$59,715,953) which is due from the subsidiary which manages the radiation therapy services CGU.

As the performance of the subsidiary for the financial year ended 30 June 2024 was worse than expected, and the subsidiary was in a net liability position as at 30 June 2024, the Company has determined that there is a significant increase in the credit risk of this subsidiary.

For the financial year ended 30 June 2024, management has determined the amount of \$59,715,953 as the lifetime ECL on the receivable from this subsidiary and charged this to the profit or loss of the Company. In determining the lifetime ECL, management did not measure the probability-weighted recoverable amount by evaluating a range of possible outcomes, and, instead, determined the lifetime ECL on this receivable based on the net liability position of the subsidiary as at 30 June 2024.

Following management's impairment assessment, the carrying amount of the receivable from this subsidiary amounted to \$84,322,500 as at 30 June 2024.

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

As at 30 June 2024, the gross amount of the Company's cost of investment in subsidiaries amounted to \$22,680,160. A significant amount of the Company's cost of investment in subsidiaries relates to the subsidiaries managing the imaging services and general practitioner services CGUs of the Group amounting to \$15,512,911 and \$4,289,998 respectively (Note 10).

As described in Note 3.1(i), as of 30 June 2024, there were indicators of impairment in the carrying amounts of these subsidiaries as evidence from internal reporting indicated that the economic performance of these subsidiaries were worse than expected.

The recoverable amounts of these subsidiaries were determined, with the assistance of an external professional valuer, based on the earnings multiple approach (as described in Note 3.1(i)) after considering control and marketability adjustments.

As a result of the assessment performed, an impairment on the cost of investment of these subsidiaries amounting to \$14,855,000 was charged to the profit or loss of the Company.

As at 30 June 2024, if the multiple to EBITDA changes by 10% as compared to the current multiple used by the external professional valuer, the impairment on the cost of investment of these subsidiaries would increase/decrease by \$1,325,432.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

3. CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS (CONT'D)

3.1 Critical accounting estimates and assumption (Cont'd)

(iv) Provision for reinstatement cost

The Group has recorded a provision for reinstatement costs in relation to its proton beam therapy bunker and proton beam therapy machine by way of reference to a quotation obtained from a third-party contractor.

This provision is subject to significant estimates pertaining to the rate of inflation of between 2% and 5%, as the reinstatement is contractually required to be made in 2038, and the discount rate of 5%. The provision will be reviewed at the end of each reporting period and adjusted to reflect the current best estimate if it is necessary.

As at 30 June 2024, if the inflation rate changes by 1% as compared to management's current estimates, the provision for reinstatement costs and corresponding carrying value of property, plant and equipment would change by \$1,016,272 and \$717,504 respectively.

As at 30 June 2024, if the discount rate changes by 1% as compared to management's current estimates, the provision for reinstatement costs and corresponding carrying value of property, plant and equipment would change by \$589,323 and \$585,896 respectively.

(v) Fair value of derivative liabilities

The Group carries its derivative liabilities at fair value with changes in fair value being recognised in profit or loss. During the financial year ended 30 June 2024, the Group engaged an independent professional valuer to value its derivative liabilities as of the date of conversion. The details of the valuation techniques and inputs to determine the fair values of the derivative liabilities are disclosed in Note 22.

3.2 Critical judgement in applying the entity's accounting policies

(i) Critical judgement over the lease terms

The extension option of an additional 30 years lease on the Group's clinical and medical centre, where its proton beam therapy machine is located has not been included in the lease liabilities. This is because the Group is not reasonably certain that it will be in a position to extend the lease after the initial lease term of 21 years, given the potential advancements in the healthcare industry.

If the additional 30 years extension option on the Group's lease of clinical and medical centre were to be included in the computation of lease liabilities, the lease liabilities and right-of-use assets would increase by \$29,274,077 (2023: \$28,128,095) and \$26,611,463 (2023: \$26,107,180) respectively.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

4. PROPERTY, PLANT AND EQUIPMENT

Group

	Office equipment, furniture and fittings \$	Computers \$	Medical equipment \$	Renovations \$	Renovations - Reinstatement \$	Leased properties \$	Total \$
2024							
<u>Cost</u>							
Beginning of financial year	725,245	450,957	76,488,709	55,397,840	-	42,021,715	175,084,466
Modification of lease liabilities on office equipment	61,090	-	-	-	-	-	61,090
Additions	12,382	39,626	283,204	118,500	252,152	-	705,864
Disposal	-	-	(158,000)	-	-	-	(158,000)
End of financial year	<u>798,717</u>	<u>490,583</u>	<u>76,613,913</u>	<u>55,516,340</u>	<u>252,152</u>	<u>42,021,715</u>	<u>175,693,420</u>
<u>Accumulated depreciation</u>							
Beginning of financial year	326,199	388,059	18,117,229	2,483,114	-	11,666,753	32,981,354
Depreciation charge	67,230	39,213	5,709,582	3,603,492	120,066	2,918,892	12,458,475
Disposal	-	-	(157,999)	-	-	-	(157,999)
End of financial year	<u>393,429</u>	<u>427,272</u>	<u>23,668,812</u>	<u>6,086,606</u>	<u>120,066</u>	<u>14,585,645</u>	<u>45,281,830</u>
Net book value							
End of financial year	<u><u>405,288</u></u>	<u><u>63,311</u></u>	<u><u>52,945,101</u></u>	<u><u>49,429,734</u></u>	<u><u>132,086</u></u>	<u><u>27,436,070</u></u>	<u><u>130,411,590</u></u>
	Office equipment, furniture and fittings \$	Computers \$	Medical equipment \$	Renovations \$	Construction- in-progress \$	Leased properties \$	Total \$
2023							
<u>Cost</u>							
Beginning of financial year	665,157	406,763	70,925,803	7,509,660	42,935,243	43,042,229	165,484,855
Modification of lease liabilities on office equipment and leasehold property	33,778	-	-	-	-	(1,020,514)	(986,736)
Additions	51,113	44,194	6,253,176	635,940	4,316,997	-	11,301,420
Write-off	(1,080)	-	(690,270)	-	-	-	(691,350)
Disposal	(23,723)	-	-	-	-	-	(23,723)
Transfer of assets	-	-	-	47,252,240	(47,252,240)	-	-
End of financial year	<u>725,245</u>	<u>450,957</u>	<u>76,488,709</u>	<u>55,397,840</u>	<u>-</u>	<u>42,021,715</u>	<u>175,084,466</u>
<u>Accumulated depreciation</u>							
Beginning of financial year	299,487	358,458	15,846,335	1,985,565	-	8,758,580	27,248,425
Depreciation charge	49,781	29,601	2,273,696	497,549	-	2,908,173	5,758,800
Write-off	(1,080)	-	(2,802)	-	-	-	(3,882)
Disposal	(21,989)	-	-	-	-	-	(21,989)
End of financial year	<u>326,199</u>	<u>388,059</u>	<u>18,117,229</u>	<u>2,483,114</u>	<u>-</u>	<u>11,666,753</u>	<u>32,981,354</u>
Net book value							
End of financial year	<u><u>399,046</u></u>	<u><u>62,898</u></u>	<u><u>58,371,480</u></u>	<u><u>52,914,726</u></u>	<u><u>-</u></u>	<u><u>30,354,962</u></u>	<u><u>142,103,112</u></u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

4. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

Group (Cont'd)

The Group has received the proton beam therapy licence from Ministry of Health ("MOH") on 12 June 2023 which allows the Group to provide proton beam therapy treatment. As such:

- (i) the proton beam therapy machine within "Medical equipment" was ready for its intended use and commenced depreciation during the financial year ended 30 June 2023. \$152,954 of depreciation was recognised for the year ended 30 June 2023. The proton beam therapy machine is pledged to a financial institution for borrowings drawn down by the Group.
- (ii) Proton beam therapy bunker that was fully constructed on 22 August 2022 was transferred from "Construction-in-progress" to "Renovations" during the financial year ended 30 June 2023 as the licence to operate this asset was obtained.
- (iii) Capitalisation of borrowing costs had ceased as of 12 June 2023. From 1 July 2022 to 11 June 2023, the Group capitalised \$9,266,685 (Note 27) of borrowing costs in relation to the construction of proton beam therapy bunker and proton beam therapy machine.

Other notes:

- (i) \$Nil (2023: \$1,020,514) of modification of leasehold property arises from a reduction of lease term previously scheduled to end in 2026 to 2025. A corresponding \$Nil (2023: \$140,472) loss on modification was recognised (Note 25).
- (ii) \$61,090 (2023: \$33,778) of modification of office equipment, furniture and fittings arises from an extension of lease term previously scheduled to end in 2024 to 2028.
- (iii) Term loans (Note 20(i)) are secured on medical equipment and renovations of the Group with carrying amounts of \$Nil (2023: \$5,118,898).
- (iv) Right-of-use assets acquired under leasing arrangements are presented in Note 6.
- (v) Included in additions of \$705,864 (2023: \$11,301,420) are capitalised borrowing costs of \$Nil (2023: \$9,266,685) (Note 27).

Evidence from internal reporting indicated that the economic performance of each CGU was worse than expected for the financial year ended 30 June 2024. This is an indicator of impairment and triggered the need for a formal impairment assessment to be performed as described in Note 3.1(i).

5. INTANGIBLE ASSETS

	Group and Company	
	2024	2023
	\$	\$
<i>Computer software licence</i>		
<u>Cost</u>		
Beginning and end of financial year	45,727	45,727
<u>Accumulated amortisation</u>		
Beginning of financial year	18,938	9,792
Amortisation charge	9,146	9,146
End of financial year	28,084	18,938
Net book value		
End of financial year	17,643	26,789

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

6. LEASES

Nature of the Group's leasing activities – Group as a lessee

Leased properties

The Group leases clinical and medical centres from non-related parties for the purposes of its daily business operation.

Office equipment

The Group leases photocopiers from a non-related party for the purposes of its daily business operation.

There are no externally imposed covenants on these lease arrangements.

(a) *Carrying amounts*

ROU assets classified within property, plant and equipment

	2024	2023
	\$	\$
Leased properties	27,436,070	30,354,962
Office equipment	97,294	55,055
Medical equipment	86,057	-
	27,619,421	30,410,017

(b) *Depreciation charge*

	2024	2023
	\$	\$
Leased properties	2,918,892	2,908,173
Office equipment	18,851	17,169
Medical equipment	8,395	-
	2,946,138	2,925,342

(c) *Interest expense*

	2024	2023
	\$	\$
Interest expense on lease liabilities	1,354,674	1,451,571

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

6. LEASES (CONT'D)

Nature of the Group's leasing activities – Group as a lessee (Cont'd)

(d) *Lease expense not capitalised in lease liabilities*

	2024	2023
	\$	\$
Lease expense:		
- Short-term lease	82,440	77,220
- Low value lease	17,902	2,754

(e) Total cash outflow for all the leases in the current financial year was \$3,968,842 (2023: \$3,807,214).

(f) Addition of ROU assets during the year was \$94,452 (2023: \$Nil).

(g) *Extension option*

The extension option on two leased clinical and medical centres have not been included in the lease liabilities, as management has assessed that at the date of adoption of SFRS(I) 16 – *Leases*, the Group is not reasonably certain to exercise the extension option as the initial lease term is for a period of 21 years and the Group is unable to be reasonably certain that it will be in a position to extend the lease after this initial lease term given the advancements in the healthcare industry (Note 3.2(i)). The Group may exercise the extension option if and when it is able to reasonably determine that there is economic incentive to do so. The extension option is exercisable at the discretion of the Group and not the lessor.

The extension option on another leased clinical and medical centre was initially included in the lease liabilities, as management has assessed that at the date of adoption of SFRS(I) 16 – *Leases*, the Group is reasonably certain to exercise the extension option and extend till 2026. In 2023, the Group has entered into a 3-year lease agreement for the same leased clinical and medical centre. The extension option was not included in the lease liabilities, as management has assessed that the Group is not reasonably certain that it will be in a position to extend the lease after the initial lease term scheduled to end in 2025. The Group may exercise the extension option if and when it is able to reasonably determine that there is economic incentive to do so.

There is no extension option within the contract for the photocopiers and medical equipment.

Nature of the Group's leasing activities – Group as an intermediate lessor

The Group acts as an intermediate lessor under arrangement in which it sub-licensed an area of its leased clinical and medical centre to a related party for monthly lease payments. As the Group is able to shift the related party's leased space to other areas, the sub-lease is classified as operating lease. On 1 September 2022, the Group has entered into a new lease agreement with the related party to extend the lease of clinical and medical centre for 3 years.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

6. LEASES (CONT'D)

Nature of the Group's leasing activities – Group as an intermediate lessor (Cont'd)

Income from sublease of leased clinical and medical centre recognised in the current financial year was \$287,451 (2023: \$286,791) (Note 24).

Undiscounted lease payments from the operating leases to be received after the date of statement of financial position are as follows:

	2024	2023
	\$	\$
Less than one year	280,188	280,188
One to two years	46,698	280,188
Two to three years	-	46,698
Total undiscounted lease payment	326,886	607,074

7. SHARE CAPITAL

	Group and Company	
	2024	2023
	\$	\$
<u>Issued share capital</u>		
Beginning of financial year	104,843,733	102,549,901
Issuance of shares (a)	86,020,603	2,293,832
End of financial year	190,864,336	104,843,733
<u>No. of ordinary shares</u>		
Beginning of financial year	337,987,090	334,431,535
Issuance of shares (a)	344,724,894	3,555,555
Effect of share split during the financial year (b)	337,987,090	-
Conversion of preference shares to ordinary shares	27,400,000	-
End of financial year	1,048,099,074	337,987,090
<u>No. of preference shares</u>		
Beginning of financial year	13,700,000	13,700,000
Effect of share split during the financial year (b)	13,700,000	-
Conversion of preference shares to ordinary shares	(27,400,000)	-
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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

7. SHARE CAPITAL (CONT'D)

As at 30 June 2024, the Company's issued share capital differs between Accounting and Corporate Regulatory Authority ("ACRA") records and the financial statements. The amount registered with ACRA is only the principal amount while the amount recorded in the financial statements included interest accretion for the convertibles loans and redeemable convertible loans, and derivative liabilities as the Company has issued these loans to the shareholders at a discount (Note 17, 18, 21 and 22).

- (a) In 2023 and 2024, the Company has issued additional ordinary share capital by way of the following:

	Description	Date	Note	No. of ordinary shares	Amount (\$)
	<u>30 June 2023</u>				
(i)	Conversion of RCL 1	5 September 2022	21(i)	3,555,555	2,293,832
	<u>30 June 2024</u>				
(ii)	Subdivision of ordinary shares*	31 January 2024	7	337,987,090	-
(iii)	Subdivision and conversion of preference shares*	31 January 2024	7	27,400,000	-
(iv)	Conversion of Convertible Loans (RCL 1)	31 January 2024	21(i)	117,112,491	35,512,370
(v)	Conversion of Convertible Loans (RCL 2)	31 January 2024	21(ii)	24,844,720	7,278,771
(vi)	Conversion of Convertible Loans (Equity contribution 1)	31 January 2024	9	6,493,506	1,384,793
(vii)	Conversion of Convertible Loans (Equity contribution 2)	31 January 2024	9	38,961,038	8,259,857
(viii)	Issuance of new shares to Sponsor and Placement Agent	1 February 2024		3,043,000	700,000
(ix)	Issuance of Invitation Shares	15 February 2024		114,000,000	26,220,000
(x)	Conversion of Convertible Loans (NRP 1)	18 April 2024	18	33,333,333	5,542,048
(xi)	Conversion of Convertible Loans (NRP 2)	18 April 2024	18	1,111,111	184,735
(xii)	Conversion of Convertible Loans (RCL 3)	18 April 2024	21(iii)	1,111,111	184,735
(xiii)	Conversion of Convertible Loans (Loan from shareholders)	18 April 2024	17	2,222,222	369,470
(xiv)	Conversion of Interest on Convertible Loans (Equity contributions from shareholders)	26 June 2024	9	2,492,362	383,824
				710,111,984	86,020,603

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

8. OTHER RESERVES

	Group	
	2024	2023
	\$	\$
(a) <u>Composition:</u>		
Share-based payment reserve (Note 8(b)(i))	543,249	608,553
Deficit on capital reserves (Note 8(b)(ii))	(5,971,368)	(4,011,509)
	<u>(5,428,119)</u>	<u>(3,402,956)</u>
	Company	
	2024	2023
	\$	\$
<u>Composition:</u>		
Share-based payment reserve (Note 8(b)(i))	543,249	608,553
Deficit on capital reserve (Note 8(b)(ii))	(4,997,349)	(3,037,490)
	<u>(4,454,100)</u>	<u>(2,428,937)</u>
	Group and Company	
	2024	2023
	\$	\$
(b) <u>Movement:</u>		
<i>(i) Share-based payment reserve</i>		
Beginning of financial year	608,553	768,273
Employee share-based payment scheme		
- Value of employee services (Note 26)	107,142	148,215
- Forfeiture (Note 26)	(172,446)	(307,935)
End of financial year	<u>543,249</u>	<u>608,553</u>

As at 30 June 2024, share-based payments amounting to \$172,446 (2023: \$307,935) were forfeited as the performance conditions were not met.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

8. OTHER RESERVES (CONT'D)

	Group	
	2024 \$	2023 \$
(b) <u>Movement:</u> (Cont'd)		
(ii) <i>Deficit on capital reserves</i>		
Beginning of financial year	(4,011,509)	(1,265,773)
Capitalisation of IPO costs*	(1,959,859)	(70,202)
Reclassification of conversion feature**	-	175,288
Gain on conversion from RCL 2 to equity contribution from a shareholder (Note 9)	-	223,935
Loss on conversion of loan from a shareholder to equity contribution from a shareholder (Note 9)	-	(2,259,856)
Redemption liability to buy back shares (Note 21(i))	-	(814,901)
End of financial year	<u>(5,971,368)</u>	<u>(4,011,509)</u>
<u>Composition:</u>		
(ii) <i>Deficit on capital reserves</i>		
Capitalisation of IPO costs*	(2,180,988)	(221,129)
Acquisition of non-controlling interest	(974,019)	(974,019)
Loss in capital reserves from conversion of non- redeemable convertible loans	(556,703)	(556,703)
Reclassification of conversion feature (Note 17)	175,288	175,288
Capitalisation of loan from shareholder	415,876	415,876
Gain in capital reserves from conversion of RCL 2 to equity contribution from a shareholder (Note 9)	223,935	223,935
Loss in capital reserves from conversion of loan from a shareholder to equity contribution from a shareholder (Note 9)	(2,259,856)	(2,259,856)
Redemption liability to buy back shares (Note 21(i))	(814,901)	(814,901)
Total deficit on capital reserves	<u>(5,971,368)</u>	<u>(4,011,509)</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

8. OTHER RESERVES (CONT'D)

	Company	
	2024	2023
	\$	\$
(b) <u>Movement:</u> (Cont'd)		
(ii) <u>Deficit on capital reserves</u> (Cont'd)		
Beginning of financial year	(3,037,490)	(291,754)
Capitalisation of IPO costs*	(1,959,859)	(70,202)
Reclassification of conversion feature**	-	175,288
Gain on conversion from RCL 2 to equity contribution from a shareholder (Note 9)	-	223,935
Loss on conversion of loan from a shareholder to equity contribution from a shareholder (Note 9)	-	(2,259,856)
Redemption liability to buy back shares (Note 21(i))	-	(814,901)
End of financial year	<u>(4,997,349)</u>	<u>(3,037,490)</u>
<u>Composition:</u> (Cont'd)		
(ii) <u>Deficit on capital reserves</u> (Cont'd)		
Capitalisation of IPO costs*	(2,180,988)	(221,129)
Loss in capital reserves from conversion of non-redeemable convertible loans	(556,703)	(556,703)
Reclassification of conversion feature (Note 17)	175,288	175,288
Capitalisation of loan from shareholder	415,876	415,876
Gain in capital reserves from conversion of RCL 2 to equity contribution from a shareholder (Note 9)	223,935	223,935
Loss in capital reserves from conversion of loan from a shareholder to equity contribution from a shareholder (Note 9)	(2,259,856)	(2,259,856)
Redemption liability to buy back shares (Note 21(i))	(814,901)	(814,901)
Total deficit on capital reserves	<u>(4,997,349)</u>	<u>(3,037,490)</u>

* The initial public offering ("IPO") costs are capitalised as equity as it relates to the incremental costs directly attributable to the new issuance of ordinary shares upon the Company's successful listing on the Catalist Board of Singapore Exchange ("SGX").

** On 2 September 2022, the convertible loan from a shareholder was converted to RCL 2 which resulted in a transfer of the conversion feature from "equity component of loan from a shareholder" to "deficit on capital reserves".

	Group and Company	
	2024	2023
	\$	\$
(iii) <u>Equity component of loan from a shareholder</u>		
Beginning of financial year	-	175,288
Transfer of conversion feature arising from conversion of convertible loan from a shareholder to RCL 2	-	(175,288)
End of financial year	<u>-</u>	<u>-</u>

Other reserves are non-distributable.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

9. EQUITY CONTRIBUTIONS FROM SHAREHOLDERS

	Group and Company	
	2024	2023
	\$	\$
Equity contributions from shareholders	-	9,733,138

Equity contribution 1

In April 2023, a shareholder subscribed to RCL 2 issued by the Company amounting to \$1,000,000 which bore interest of 10% per annum and had a contractual maturity of three months from the disbursement date. The principal and interest on RCL 2 was (1) convertible on the maturity date to ordinary shares if the Proposed Listing has been registered with SGX-ST on or before the maturity date, or (2) repayable by way of cash on maturity date if the Proposed Listing is not registered with the SGX-ST on or before the maturity date. This RCL 2 was initially recognised as a debt with an embedded derivative.

In June 2023, a supplemental agreement was entered into with this shareholder to vary the terms of this RCL 2 such that the principal and interest is now solely convertible to ordinary shares at a fixed price in July 2023. Following the change in the terms of this RCL 2, this instrument is now recognised as an equity instrument and is recorded as equity contribution 1 ("EC 1") from a shareholder.

	EC 1
	\$
<u>30 June 2023</u>	
Debt component on initial recognition	306,500
Derivative liability component on initial recognition	693,500
Face value of RCL 2 subscribed	1,000,000
Accumulated interest expense (Note 27)	570,446
Fair value losses on RCL 2 (Note 25)	60,200
Gain on conversion from RCL 2 to equity contribution from a shareholder (Note 8(b)(ii))	(223,935)
Conversion of RCL 2 to equity contribution 1 from a shareholder	1,406,711

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

9. EQUITY CONTRIBUTIONS FROM SHAREHOLDERS (CONT'D)

Equity contribution 2

In February and May 2023, the Company entered into loan agreements with another shareholder amounting to \$3,500,000 which bore interest of 0.02% plus Maybank Based Lending Rate per annum and was repayable in cash on 30 June 2025.

In June 2023, a supplemental agreement was entered into with this shareholder to drawdown an additional amount of \$2,500,000 and vary the terms of the cumulative amount of this loan such that the principal and interest is now solely convertible to ordinary shares at a fixed price in July 2023. Following the change in the terms of this loan, this instrument is now recognised as an equity instrument and is recorded as EC 2 from a shareholder.

	EC 2
	\$
<u>30 June 2023</u>	
Loan from a shareholder	6,000,000
Accumulated interest expense (Note 27)	66,571
Loss on conversion of loan from a shareholder to equity contribution from a shareholder (Note 8(b)(ii))	<u>2,259,856</u>
Conversion of loan from a shareholder to equity contribution 2 from a shareholder	<u><u>8,326,427</u></u>

During the financial year ended 30 June 2024, EC 1 and EC 2 were fully converted to ordinary shares in the Company.

10. INVESTMENT IN SUBSIDIARIES

	Company	
	2024	2023
	\$	\$
<i>Equity investment at cost</i>		
Beginning and end of financial year	<u>22,680,160</u>	<u>22,680,160</u>
<i>Accumulated impairment losses</i>		
Beginning of financial year	-	-
Additions	<u>14,855,000</u>	-
End of financial year	<u>14,855,000</u>	-
Equity investment at cost less accumulated impairment losses	<u><u>7,825,160</u></u>	<u><u>22,680,160</u></u>

During the financial year ended 30 June 2024, the Company performed an impairment assessment and recognised an impairment loss of \$14,855,000 on its investment in subsidiaries (Note 3.1(iii)).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

10. INVESTMENT IN SUBSIDIARIES (CONT'D)

The Group has the following subsidiaries as at 30 June 2024 and 30 June 2023 with details as follows:

Name of subsidiary (Principal activities)	Country of business/ incorporation	Cost of investment		Proportion of ordinary shares held by the Group		Proportion of ordinary shares held by non-controlling interest	
		2024	2023	2024	2023	2024	2023
		\$	\$	%	%	%	%
Advanced Medicine Imaging Pte. Ltd. ⁽¹⁾ <i>(Provision of clinic and imaging services)</i>	Singapore	3,514,911	15,512,911	100	100	-	-
Advanced Medicine Oncology Pte. Ltd. ⁽²⁾ <i>(Provision of oncology, clinic and other general medical services)</i>	Singapore	1	1	100	100	-	-
Advanced Medicine Radiopharmaceutical Pte. Ltd. ⁽²⁾ <i>(Manufacture of medical research and clinical diagnostic instruments and supplies)</i>	Singapore	1	1	100	100	-	-
Berjaya Investment Holdings Pte. Ltd. ⁽²⁾ <i>(Investment holding of investment properties)</i>	Singapore	2,877,247	2,877,247	100	100	-	-
Asia HealthPartners Pte. Ltd. ⁽¹⁾ <i>(Provision of clinic and other general medical services, sale of pharmaceuticals, surgical and consumables)</i>	Singapore	1,432,998	4,289,998	100	100	-	-
Proton Therapy Pte. Ltd. ⁽¹⁾ <i>(Provision of clinic and other general medical services)</i>	Singapore	2	2	100	100	-	-

(1) PricewaterhouseCoopers LLP Singapore is the auditor of these subsidiaries of the Group.

(2) TY Teoh International LLP is the auditor of these subsidiaries of the Group.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

11. INVENTORIES

	Group	
	2024	2023
	\$	\$
Medical supplies and consumables	<u>102,903</u>	<u>105,604</u>

The cost of inventories recognised as an expense and included in “Purchase of inventories” amounted to \$1,287,063 (2023: \$1,253,829).

12. TRADE AND OTHER RECEIVABLES

	Group	
	2024	2023
	\$	\$
<u>Current</u>		
Trade receivables		
– Non-related parties	950,522	1,462,867
– A related party	53	53
Less: Allowance for impairment loss of trade receivables	<u>(7,297)</u>	<u>(7,462)</u>
	943,278	1,455,458
GST receivables	153,576	229,795
Other receivables		
– Non-related parties	108	31,418
– A related party	<u>20,205</u>	<u>26,212</u>
	<u>20,313</u>	<u>57,630</u>
	<u>1,117,167</u>	<u>1,742,883</u>
<u>Movement in allowance for impairment loss of trade receivables:</u>		
Beginning of financial year	7,462	6,915
Add: Loss allowance during the year	-	549
Less: Write-off during the year	<u>(165)</u>	<u>(2)</u>
End of financial year	<u>7,297</u>	<u>7,462</u>

Other receivables due from a related party of the Group are non-trade in nature, unsecured, interest-free, repayable on demand and denominated in Singapore dollar. The related party refers to a company which is controlled by a director who is a shareholder of the Company.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

12. TRADE AND OTHER RECEIVABLES (CONT'D)

	Company	
	2024	2023
	\$	\$
<u>Current</u>		
Other receivables		
- Subsidiaries	147,440,137	132,198,557
- Non-related parties	-	5,000
Less: Allowance for impairment loss of other receivables	(59,715,953)	-
	<u>87,724,184</u>	<u>132,203,557</u>
<u>Movement in allowance for impairment loss of other receivables:</u>		
Beginning of financial year	-	-
Add: Loss allowance during the year	59,715,953	-
End of financial year	<u>59,715,953</u>	<u>-</u>

Other receivables due from subsidiaries of the Company are non-trade in nature, unsecured, interest-free, repayable on demand and denominated in Singapore dollar.

During the financial year ended 30 June 2024, the Company performed an impairment assessment on its other receivables from subsidiaries and recognised an impairment loss of \$59,715,953 (Note 3.1(ii)).

13. OTHER ASSETS

	Group	
	2024	2023
	\$	\$
<u>Current</u>		
Deposits	44,226	248,556
Advance payments (a)	5,000	31,274
Prepayments	226,837	261,560
	<u>276,063</u>	<u>541,390</u>
<u>Non-current</u>		
Deposits (b)	3,669,130	3,453,664
	<u>3,945,193</u>	<u>3,995,054</u>
	Company	
	2024	2023
	\$	\$
<u>Current</u>		
Prepayments	15,702	6,253

(a) Advance payments relate to payments made in advance to non-related parties for the purchase of medical equipment.

(b) Non-current deposits relate to the present value of the rental deposits paid to non-related parties for the lease of clinical and medical centres that are not expected to be received within the next twelve months.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

14. CASH AND BANK BALANCES

	Group	
	2024	2023
	\$	\$
<u>Current</u>		
Cash and bank balances	3,151,998	11,040,582
Fixed deposits	10,172	10,161
	3,162,170	11,050,743
<u>Non-current</u>		
Fixed deposits – pledged	-	500,000
	3,162,170	11,550,743
	Company	
	2024	2023
	\$	\$
<u>Current</u>		
Cash and bank balances	1,262,189	9,178,898

For the purpose of presenting the statement of cash flows, cash and cash equivalents comprise of the following:

	Group	
	2024	2023
	\$	\$
Cash and bank balances (as above)	3,162,170	11,550,743
Less: Fixed deposits	-	(500,000)
Cash and cash equivalents per statement of cash flows	3,162,170	11,050,743

Cash and cash equivalents include minimum balance included in the Debt Service Reserve Account (“DSRA”) amounting to \$577,000 (2023: \$3,200,000) to be held in connection with the Term Loan 3 and Temporary Bridging Loan. The amount placed in DSRA can be readily withdrawn by the Company and any shortfall in the minimum balance in the DSRA shall be replenished by the Company within 14 days.

The non-current fixed deposit of \$Nil (2023: \$500,000) is pledged to a financial institution to secure the Group’s borrowings with the bank (Note 20(i)). The effective interest rate of fixed deposits is Nil% (2023: 2.5%) per annum.

The carrying amounts of cash and bank balances approximate their fair values and are denominated in Singapore dollar.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

15. INVESTMENT PROPERTIES

	Group	
	2024	2023
	\$	\$
Beginning of financial year	-	11,600,000
Fair value gains recognised in profit or loss (Note 25)	-	500,000
Disposed during the financial year	-	(12,100,000)
End of financial year	-	-

In June 2023, the Group completed the sale of its three medical suites for a consideration of \$12,723,600. As the carrying amount of the investment properties in 2023 was \$12,100,000 prior to the sale, a gain on disposal amounting to \$623,600 (Note 25) was recorded and the sales proceeds have been used to repay the bank borrowings (Note 20(iv)).

The following amounts are recognised in profit or loss:

	2024	2023
	\$	\$
Rental income from investment properties (Note 37)	-	129,562
Direct operating expenses arising from:		
- Investment properties that generate rental income	-	16,255

16. TRADE AND OTHER PAYABLES

	Group	
	2024	2023
	\$	\$
<u>Current</u>		
Trade payables		
- Non-related parties	578,080	761,760
Other payables		
- Non-related parties	1,433,953	3,563,673
- A related party	-	60
Deposits received in advance	50,698	50,698
GST payables	175,594	184,392
Contract liabilities (Note 23(a))	148,111	253,008
Accruals	3,705,827	4,891,073
	6,092,263	9,704,664

Other payables due to a related party of the Group are non-trade in nature, unsecured, interest-free, repayable on demand and denominated in Singapore dollar.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

16. TRADE AND OTHER PAYABLES (CONT'D)

	Company	
	2024	2023
	\$	\$
<u>Current</u>		
Other payables		
- Non-related parties	5,404	392,326
- A related party	-	60
- Subsidiaries	4,123,148	4,570,063
Accrued expenses	474,952	1,170,121
	4,603,504	6,132,570

Other payables due to a related party and subsidiaries are unsecured, interest-free and repayable on demand and denominated in Singapore dollar.

17. LOAN FROM SHAREHOLDERS

	Group and Company	
	2024	2023
	\$	\$
<u>Current</u>		
Loan from shareholders	1,236,621	150,990
<u>Non-current</u>		
Loan from shareholders	6,030,823	-
	7,267,444	150,990

On 8 September 2021, the Company entered into a convertible loan 1 ("CL 1") agreement with a shareholder amounting to \$4,000,000. The interest on the CL 1 is 4% per annum. The CL 1 and interest is (1) repayable at the end of the loan tenure of 18 months from the date of drawdown or earlier at the option of the Borrower, or (2) partially or fully convertible into fully paid ordinary shares and/or preference shares of the Company at a price of \$1.20 per share at the option of the Lender. As of 30 June 2022, the CL 1 was fully drawn down.

Subsequently on 2 September 2022, both parties have entered into a supplemental agreement to convert the CL 1 from a shareholder into RCL 2. As of 30 June 2023, the amount has been reclassified to redeemable convertible loans (Note 21(ii)).

In June 2023, the Company entered into convertible loan 2 ("CL 2") agreements with various shareholders amounting to \$400,000. The interest on the CL 2 is 10% per annum. The CL 2 and interest are repayable by (1) cash, or (2) new ordinary shares at 10% discount at the option of the Company six months from the disbursement date. As of 30 June 2023, the CL 2 was fully drawn down.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

17. LOAN FROM SHAREHOLDERS (CONT'D)

The CL 2 is recognised as a debt with an embedded derivative. The embedded derivative is disclosed as “Derivative liabilities” (Note 22) on the Group’s statement of financial position. The difference between the total proceeds and the derivative liabilities measured at fair value through profit or loss (“FVPL”) (Note 22), is allocated to the financial liability (host debt).

Upon a conversion event, the carrying amount of the debt and derivative liability component of the loan will be transferred to share capital. Any gain or loss relating to the derivative liability is recognised in the profit or loss.

During the financial year ended 30 June 2024, the Group entered into CL 2 supplemental agreements to vary the maturity date to March 2024, unless extended by mutual agreement between both parties.

In March 2024, a principal amount of \$200,000 of CL 2 was repaid in cash. In April 2024, the remaining CL 2 were converted to 2,222,222 new ordinary shares of the Company (Note 7(a)(xiii)) following the occurrence of the conversion event.

	CL 1	CL 2	Total
	\$	\$	\$
			CL 2
			\$
<u>30 June 2024</u>			
Face value of convertible loan from shareholders			400,000
Derivative liability component on initial recognition (Note 22)			(275,757)
Liability component at end of financial year			124,243
Accumulated interest expense (Note 27)			296,771
Repaid by cash			(233,346)
Conversion to share capital			(187,668)
			-
<u>30 June 2023</u>			
Face value of convertible loan from shareholders	4,000,000	400,000	4,400,000
Derivative liability component on initial recognition (Note 22)	-	(275,757)	(275,757)
Equity component on initial recognition (Note 8(b)(iii))	(175,288)	-	(175,288)
Liability component on initial recognition	3,824,712	124,243	3,948,955
Accumulated interest expense (Note 27)	258,325	26,747	285,072
Conversion of loan from a shareholder to RCL 2	(4,083,037)	-	(4,083,037)
Liability component at end of financial year	-	150,990	150,990

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

17. LOAN FROM SHAREHOLDERS (CONT'D)

In August 2023, the Group entered into a \$800,000 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 30 June 2024. 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 facility agreement with a shareholder bearing interest at a rate of 0.02% plus Maybank Base Lending Rate. This has been fully drawn down as of 30 June 2024. The loan shall be repayable by way of bullet repayment in SGD and this will be due in two years from the date of first disbursement in September 2023 or becomes immediately repayable in full if the borrower 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 \$1,200,000 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 June 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.

In October 2024, the Group entered into three supplemental agreements with a shareholder to grant the extension of the loans amounting to \$7,000,000 for an additional two years from their respective maturity dates (Note 36).

The fair value of the loan from shareholders are expected to approximate their carrying value as interest rates of these loan from shareholders are adjusted for changes in the relevant market interest rates.

18. LOAN FROM NON-RELATED PARTIES

	Group and Company	
	2024	2023
	\$	\$
<u>Current</u>		
Loans from non-related parties	-	1,748,514

On 21 December 2022, the Company entered into an interest-free loan agreement with a non-related party ("NRP 1") amounting to \$3,000,000. The maturity date of the loan shall be the earlier of 12 months from disbursement date of 21 December 2022 or completion of the sale of the three investment properties owned by the Group. The loan is repayable at the maturity date by way of cash or shares at the option of the Company.

Subsequently in June 2023, both parties have entered into a supplemental agreement to vary the maturity date. The revised maturity date is December 2023, unless extended by mutual agreement between both parties.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

18. LOAN FROM NON-RELATED PARTIES (CONT'D)

During the financial year ended 30 June 2024, the Group entered into supplemental agreement with NRP 1 to vary the maturity date to March 2024, unless extended by mutual agreement between both parties.

In April 2024, the NRP 1 has been converted to 33,333,333 new ordinary shares of the Company (Note 7(a)(x)) upon occurrence of the conversion event.

In June 2023, the Company entered into a convertible loan agreement with another non-related party ("NRP 2") amounting to \$100,000. The interest on the NRP 2 is 10% per annum. The loan and interest are repayable by (1) cash, or (2) new ordinary shares at 10% discount at the option of the Company six months from the disbursement date. As of 30 June 2023, NRP 2 was fully drawn down.

The NRP 2 is recognised as a debt with an embedded derivative. The embedded derivative is disclosed as "Derivative liabilities" (Note 22) on the Group's statement of financial position. The difference between the total proceeds and the derivative liabilities measured at fair value through profit or loss ("FVPL") (Note 22), is allocated to the financial liability (host debt).

Upon a conversion event, the carrying amount of the debt and derivative liability component of the loan will be transferred to share capital. Any gain or loss relating to the derivative liability is recognised in the profit or loss.

During the financial year ended 30 June 2024, the Group entered into supplemental agreement with NRP 2 to vary the maturity date to March 2024, unless extended by mutual agreement between both parties.

In April 2024, the NRP 2 has been converted to 1,111,111 new ordinary shares of the Company (Note 7(a)(xi)) upon occurrence of the conversion event.

	NRP 1	NRP 2	Total
	\$	\$	\$
<u>30 June 2024</u>			
Face value of convertible loan from non-related parties	3,000,000	100,000	3,100,000
Derivative liability component on initial recognition (Note 22)	(2,080,500)	(68,528)	(2,149,028)
Liability component on initial recognition	919,500	31,472	950,972
Accumulated interest expense (Note 27)	1,963,504	70,247	2,033,751
Repaid by cash	-	(7,611)	(7,611)
Conversion to share capital	(2,883,004)	(94,108)	(2,977,112)
Liability component at end of financial year	-	-	-

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

18. LOAN FROM NON-RELATED PARTIES (CONT'D)

	NRP 1	NRP 2	Total
	\$	\$	\$
<u>30 June 2023</u>			
Face value of convertible loan from non-related parties	3,000,000	100,000	3,100,000
Derivative liability component on initial recognition (Note 22)	<u>(2,080,500)</u>	<u>(68,528)</u>	<u>(2,149,028)</u>
Liability component on initial recognition	919,500	31,472	950,972
Accumulated interest expense (Note 27)	<u>790,855</u>	<u>6,687</u>	<u>797,542</u>
Liability component at end of financial year	<u><u>1,710,355</u></u>	<u><u>38,159</u></u>	<u><u>1,748,514</u></u>

19. PROVISION FOR REINSTATEMENT COSTS

Provision for reinstatement costs relate to the present value of costs to be incurred for the reinstatement of certain leased clinical and medical centres upon the expiry of the leases with non-related parties.

Movement in this provision is as follows:

	Group	
	2024	2023
	\$	\$
<u>Non-current</u>		
Beginning of financial year	4,566,531	4,394,618
Amortisation of discount (Note 27)	256,569	171,913
End of financial year	<u>4,823,100</u>	<u>4,566,531</u>

20. BANK BORROWINGS

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

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

20. BANK BORROWINGS (CONT'D)

The exposure of the bank borrowings of the Group and Company to interest rate changes and their contractual repricing dates at the date of statement of financial position are as follows:

	Group	
	2024	2023
	\$	\$
3 months or less	<u><u>6,242,748</u></u>	<u><u>28,521,259</u></u>
	Company	
	2024	2023
	\$	\$
3 months or less	<u><u>6,242,748</u></u>	<u><u>28,521,259</u></u>

Details of bank borrowings are as follows:

- (i) As at 30 June 2023, Term loan ("SME TL") amounting \$544,380 has been drawn down for the purpose of financing up to 70% of the total cost of medical diagnostic imaging equipment and accessories ("the Machinery"). Interest rates applicable for SME TL is fixed at 4% on the remaining balance per annum. SME TL is repaid over 5 years by 60 monthly instalments from the date of first drawdown.

The SME TL facilities was secured by first fixed charged over the Machinery, fixed and floating debenture charge over all present and future undertakings, property assets, revenue and rights. Fixed deposit amounting to \$500,000 pledged as security for the SME TL has been released when the loan was repaid in September 2023.

- (ii) As at 30 June 2023, Term loan ("TL 3") amounting to \$17,676,082 was drawn down for the purpose of part financing the proton beam therapy machine and construction costs of proton beam therapy bunker.

As at 30 June 2023, Term loan ("TL 4") amounting to \$9,135,746 was drawn down for the purpose of part financing the construction cost of the proton beam therapy bunker.

Both TL 3 and TL 4 was repayable over 78 months. For the first 18 months from the respective first drawdown dates, only interest payments needed to be serviced ("Moratorium period"). The first instalment of principal was repayable 1 month after the Moratorium period. Payments after the Moratorium period will include principal and interest repayment on a monthly interval.

As a condition to the consent obtained from Maybank Singapore in relation to the dilution of existing shareholders and change of board composition in connection with the IPO, TL 3 was fully repaid in 2024 and TL 4 is partially repaid in 2024 using the proceeds from IPO ("Mandatory Prepayment").

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

20. BANK BORROWINGS (CONT'D)

The remaining balance from TL 4 amounting to \$5,769,931 was transferred to new term loan ("TL 5") for the purpose of refinancing the aggregate outstanding amount of TL 3 and TL 4 after Mandatory Prepayment. As at 30 June 2024, TL 5 amounted to \$5,204,517. TL 5 is repayable over 36 months. The first instalment of principal shall be repaid 1 month after the disbursement date and each subsequent repayment of principal together with interest thereon shall be repaid at monthly intervals from that date.

A non-refundable upfront fee of 1% of the total limit of TL 3 and TL 4 amounting to \$500,000 has been fully paid and is capitalised to "Property, plant and equipment" (Note 4) over the period till the related asset ceased to be a qualifying asset.

TL 5 is secured by fixed and floating charge over all present and future assets of the Company, Advanced Medicine Oncology Pte. Ltd. ("AMO") and Proton Therapy Pte. Ltd. ("PTP"), including the Proton System; assignment of all rights, interest and benefits arising in relation to the AMO Centre, Proton beam therapy Centre and Proton beam therapy system; legal charge over all shares held by the Company in its subsidiaries (excluding Berjaya Investment Holdings Pte Ltd ("BIH")) and all monies over designated account held with the financial institution; deed of subordination from Berjaya Corporation Berhad and Berjaya Land Berhad; corporate guarantee by AMO, PTP, AHP, AMI; deed of undertaking from PTP and AMO; letter of comfort from Berjaya Corporation Berhad".

- (iii) Temporary bridging loan ("TBL") amounting to \$1,038,231 (2023: \$1,709,431) as at year end has been drawn down for the purpose of part financing the working capital requirement of the Group.

Legal fees of TBL amounting to \$30,045 has been fully paid and is recognised in profit or loss over the period of the borrowings using the effective interest method.

TBL is repayable over 60 months. Current payments include principal and interest repayment on a monthly interval.

TBL is secured by legal charge over all shares in AHP, AMI, AMO, PTP and AMR; corporate guarantee by AHP, AMI and PTP; deed of subordination from Berjaya Corporation Berhad and Berjaya Land Berhad; charge over the equipment/machinery held by PTP and financed by a facility management company; letter of comfort from Berjaya Corporation Berhad.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

20. BANK BORROWINGS (CONT'D)

- (iv) As at 30 June 2022, mortgage loans amounting to \$6,993,802 have been drawn down for working capital purposes.

The principal of the mortgage loans is repayable two years from the first drawdown date with interest payable monthly in arrears.

Legal fees of the mortgage loans amounting to \$6,198 has been fully paid up and is recognised in profit or loss over the period of the borrowings using the effective interest method.

The mortgage loans are secured by legal mortgage over the investment properties of the Group and a deed of assignment of rental proceeds in respect of the Group's investment properties.

In June 2023, the Group completed the sale of its remaining three medical suites. The sales proceeds have been used to repay the mortgage loans in June 2023.

- (v) The weighted average effective interest rate of the Group's bank borrowings at the date of statement of financial position is 6.06% (2023: 4.40%) per annum.
- (vi) The carrying amount of the Group's bank borrowings approximate their fair values as at the date of statement of financial position.

21. REDEEMABLE CONVERTIBLE LOANS

	Group and Company	
	2024	2023
	\$	\$
<u>Current</u>		
Redeemable convertible loans	-	12,190,181
<u>Non-current</u>		
Redeemable convertible loans	-	2,674,128
	<u>-</u>	<u>14,864,309</u>

- (i) Redeemable convertible loans 1 ("RCL 1")

During the year ended 30 June 2022, the Company entered into redeemable convertible loans 1 ("RCL 1") agreements with existing and new shareholders, to raise a total of \$20,000,000 as part of its pre-initial public offering fundraising.

RCL 1 amounting to \$18,090,000 bears a simple interest of 5% per annum and the remaining balance of \$1,910,000 is interest free. Interest for RCL 1 shall be accrued up to 24 months (Final Maturity Date) or any later date mutually agreed between parties.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

21. REDEEMABLE CONVERTIBLE LOANS (CONT'D)

(i) Redeemable convertible loans 1 ("RCL 1") (Cont'd)

RCL 1 is recognised as a debt with an embedded derivative on the Group's statement of financial position. The difference between the total proceeds and the fair value of the derivative liability (Note 22), is allocated to the debt component which is subsequently measured at amortised cost, at an effective interest rate of 59.8%. The effective interest rate reflects the value of embedded derivative which considers the discount on conversion to ordinary shares that will be available to the RCL 1 holders.

RCL 1 is to be converted to new ordinary share capital of the Company at a range of 25% to 30% discount (for conversion within 24 months of the RCL agreement date) to the Proposed Listing Issue Price or to the Trade Sale Price ("conversion event") as the case may be.

In the event the RCL 1 is not converted to new ordinary share capital by the Final Maturity Date, the outstanding amount of RCL 1 including all accrued and unpaid interest shall become due and payable to the investors within fourteen days from the Final Maturity Date in cash.

Upon a conversion event, the carrying amount of the debt and derivative liability component of the RCL 1 will be transferred to share capital. Any gain or loss relating to the derivative liability is recognised in the profit or loss.

The initial maturity date of RCL 1 (12 months) was automatically extended to final maturity date (24 months) upon the pre-admission notification to SGX on 9 September 2022.

On 2 September 2022, an RCL 1 holder entered into a supplemental agreement with the Company for an early conversion of its RCL 1 amounting to \$2,000,000 into 3,555,555 ordinary shares of the Company (Note 7(a)(i)). As part of the supplemental agreement:

1. If the conversion events do not occur by May 2024, this RCL 1 holder has the right and option to sell to the Company all or any of its shares. As a result, a redemption liability amounting to \$814,901 has been recognised in Capital Reserves in 2023 (Note 8(b)(ii));
2. Should the Early Conversion Price be lower than the RCL Conversion Price, this RCL 1 holder will have to pay the Company the difference between the RCL Conversion Price and Early Conversion Price; and
3. In the event that the Early Conversion Price is higher than the RCL Conversion Price, the Company shall issue additional Conversion Shares to this RCL 1 holder.

In January 2024, additional new ordinary shares of 5,311,250 were issued to this RCL 1 holder as the Early Conversion Price was higher than the RCL Conversion Price.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

21. REDEEMABLE CONVERTIBLE LOANS (CONT'D)

(i) Redeemable convertible loans 1 ("RCL 1") (Cont'd)

In January 2024, the RCL 1 was converted to a total of 117,112,491 new ordinary shares of the Company (Note 7a (iv)) following the occurrence of the conversion event.

	Group and Company	
	2024	2023
	\$	\$
Face value of RCL subscribed	20,000,000	20,000,000
Derivative liability component on initial recognition (Note 22)	(13,195,928)	(13,195,928)
Debt component on initial recognition	6,804,072	6,804,072
Accumulated interest expense (Note 27)	10,660,103	5,591,625
Conversion of RCL 1 to share capital	(16,964,251)	(814,901)
Gain on waiver of interest upon conversion (Note 25)	(1,314,825)	-
Redemption liability to buy back shares (Note 8(b)(ii))	814,901	814,901
Debt component at end of financial year	-	12,395,697

(ii) Redeemable convertible loans 2 ("RCL 2")

During the year ended 30 June 2023, the Company entered into redeemable convertible loans 2 ("RCL 2") agreements. The RCL 2 bears a simple interest of 4% per annum up to 12 March 2023 and 10% per annum accruing from 13 March 2023 up to maturity date of 24 months (Final Maturity Date) from 2 September 2022 or any later date mutually agreed between parties.

RCL 2 is recognised as a debt with an embedded derivative on the Group's statement of financial position. The difference between the total proceeds and the fair value of the derivative liability (Note 22), is allocated to the debt component which is subsequently measured at amortised cost, at an effective interest rate of 69.1%. The effective interest rate reflects the value of embedded derivative which considers the discount on conversion to ordinary shares that will be available to the RCL 2 holder.

RCL 2 is to be converted to new ordinary share capital of the Company at a range of 25% to 30% discount (for conversion within 24 months of the RCL agreement date) to the Proposed Listing Issue Price or to the Trade Sale Price ("conversion event") as the case may be.

In the event the RCL 2 is not converted to new ordinary share capital by the Final Maturity Date, the outstanding amount of RCL 2 including all accrued and unpaid interest shall become due and payable to the investors within fourteen days from the Final Maturity Date in cash or the RCL 2 holder has the right to exercise its option to convert all or part of the aggregate principal amount into ordinary and/or preference shares at \$1.20 per share.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

21. REDEEMABLE CONVERTIBLE LOANS (CONT'D)

(ii) Redeemable convertible loans 2 ("RCL 2") (Cont'd)

Upon a conversion event, the carrying amount of the debt and derivative liability component of the RCL 2 will be transferred to share capital. Any gain or loss relating to the derivative liability is recognised in the profit or loss.

In January 2024, RCL 2 was converted to 24,844,720 new ordinary shares of the Company (Note 7(a)(v)) following the occurrence of the conversion event.

	2024 \$	2023 \$
Face value of RCL 2 subscribed	4,000,000	4,000,000
Derivative liability component on initial recognition (Note 22)	(2,603,600)	(2,603,600)
Debt component	1,396,400	1,396,400
Conversion of RCL 2 to share capital	(3,171,225)	-
Accumulated interest expense (Note 27)	2,213,620	1,034,053
Gain on waiver of interest upon conversion (Note 25)	(438,795)	-
Debt component at end of financial year	-	2,430,453

(iii) Redeemable convertible loan 3 ("RCL 3")

During the year ended 30 June 2023, the Company entered into redeemable convertible loan 3 ("RCL 3") agreement. RCL 3 bears a non-compounded simple interest of 10% per annum on the principal amount, unless revised upon mutual agreement between both parties, commencing from the disbursement date and falling due and payable in arrears in cash on the repayment or prepayment date.

The RCL 3 shall be repaid by way of cash or the Company has the option to convert to new ordinary shares capital of the Company at a 10% discount upon maturity date of six months from disbursement date. As of 30 June 2023, RCL 3 was fully drawn down.

RCL 3 is recognised as a debt with an embedded derivative on the Group's statement of financial position. The difference between the total proceeds and the fair value of the derivative liability (Note 22), is allocated to the debt component which is subsequently measured at amortised cost, at an effective interest rate of 64.5%. The effective interest rate reflects the value of embedded derivative which considers the discount on conversion to ordinary shares that will be available to the RCL 3 holder.

Upon a conversion event, the carrying amount of the debt and derivative liability component of the RCL 3 will be transferred to share capital. Any gain or loss relating to the derivative liability is recognised in the profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

21. REDEEMABLE CONVERTIBLE LOANS (CONT'D)

(iii) Redeemable convertible loan 3 ("RCL 3") (Cont'd)

Subsequent to 30 June 2023, the Group entered into RCL 3 supplemental agreement to vary the maturity date to March 2024, unless extended by mutual agreement between both parties.

In April 2024, RCL 3 had been converted to 1,111,111 new ordinary shares of the Company (Note 7(a)(xii)) following the occurrence of the conversion event.

	2024	2023
	\$	\$
Face value of RCL 3 subscribed	100,000	100,000
Derivative liability component on initial recognition (Note 22)	(68,528)	(68,528)
Debt component	31,472	31,472
Accumulated interest expense (Note 27)	70,247	6,687
Repaid via cash	(7,611)	-
Conversion to share capital	(94,108)	-
Debt component at end of financial year	-	38,159

22. DERIVATIVE LIABILITIES

	Group and Company	
	2024	2023
	\$	\$
<u>Current</u>		
Derivative liabilities	-	16,029,964
<u>Non-current</u>		
Derivative liabilities	-	3,521,397
	-	19,551,361

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

22. DERIVATIVE LIABILITIES (CONT'D)

	Note	Group and Company	
		2024	2023
		\$	\$
Beginning of financial year		19,551,361	10,223,732
Issuance of loan from shareholders	17	-	275,757
Issuance of loan from non-related parties	18	-	2,149,028
Issuance of RCL 1	21(i)	-	2,971,637
Issuance of RCL 3	21(iii)	-	68,528
Early conversion of RCL 1 to share capital	21(i)	-	(1,511,534)
Fair value of conversion feature from conversion of convertible loan from a shareholder to RCL 2	21(ii)	-	2,603,600
Fair value (gain)/loss on derivative component of loan from shareholders	25	(101,987)	4,001
Fair value loss on derivative component of loan from non-related parties	25	548,359	58,249
Fair value loss on derivative component of RCL 1	25	5,422,683	2,256,500
Fair value loss on derivative component of RCL 2	25	1,052,084	512,063
Fair value loss on derivative component of RCL 3	25	20,357	-
Conversion of RCL 1 to share capital		(19,363,018)	-
Conversion of RCL 2 to share capital		(4,107,547)	-
Conversion of RCL 3 to share capital		(88,885)	-
Conversion of loan from non-related parties to share capital		(2,755,636)	-
Conversion of loan from shareholders to share capital		(177,771)	-
Conversion of RCL 2 to equity contribution from a shareholder		-	(60,200)
End of financial year		-	19,551,361

The derivative liabilities arise from the loan from shareholders (Note 17), loan from non-related parties (Note 18) and issuance of redeemable convertible loans ("RCL") to new and existing shareholders during the year (Note 21). The derivative liabilities are measured at fair value through profit or loss. The Group engaged an independent professional valuer to value the derivative component of the RCL.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

22. DERIVATIVE LIABILITIES (CONT'D)

Valuation technique and input used to derive Level 3 fair value measurement

The following table presents the valuation technique and key input used to determine the fair value of the derivative liability categorised under Level 3 of the fair value hierarchy:

Description	Fair value at 30 June 2024 (\$)	Valuation technique	Unobservable input	Ratio of unobservable inputs	Relationship of unobservable inputs to fair value
Loan from shareholders	Nil (2023: 279,758)	Discounted cash flows	Probability of IPO vs redemption	IPO vs redemption 80:20 (2023: 65:35)	The higher the probability of IPO, the higher the fair value of the derivative liability.
Loan from non-related parties	Nil (2023: 2,207,277)	Discounted cash flows	Probability of IPO vs redemption	IPO vs redemption 80:20 (2023: 65:35)	The higher the probability of IPO, the higher the fair value of the derivative liability.
Redeemable convertible loans	Nil (2023: 17,064,326)	Discounted cash flows	Probability of IPO vs redemption	IPO vs redemption 80:20 (2023: 65:35)	The higher the probability of IPO, the higher the fair value of the derivative liability.

This valuation of the derivative liability is subject to a key input pertaining to the probability of whether the Company would successfully complete its IPO. If the Company does not complete its IPO between 6 to 24 months from the dates of the agreements which were entered into between April 2022 and June 2023, the loan from shareholders, loan from non-related parties and RCL are contractually redeemable by the investors.

As at 30 June 2023, the probability of IPO vs redemption has been changed from 60:40 to 65:35 given that the Company has filed its IPO pre-admission notification to SGX-ST on 9 September 2022. A change in the probability of IPO vs redemption from 65:35 to 70:30 would result in an increase in the fair value of the derivative liabilities by \$1,500,636. This would correspondingly increase fair value loss by the same amount.

During the financial year ended 30 June 2024, the derivative liabilities arising from loan from shareholders, loan from non-related parties and redeemable convertible loans amounting to \$26,492,857 was transferred to share capital as the Company had successfully completed its IPO listing on SGX-ST on 16 February 2024. There was a loan from a shareholder not converted into share capital (Note 17) as it was repaid in cash and a gain on the related derivative liability amounting to \$142,703 was recognised in profit or loss.

The Group engaged an independent professional valuer to value the derivative component immediately before the conversion event. The probability of IPO vs redemption was changed from 65:35 to 80:20 given that the Company lodged its IPO pre-liminary Offer Document to SGX-ST on 23 November 2023.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

23. REVENUE

	Group	
	2024 \$	2023 \$
<i>Revenue from contracts with customers</i>		
Clinical and medical services fees	16,533,296	15,920,081
Income from services to third parties	112,761	313,570
Revenue from continuing operations	16,646,057	16,233,651
Rental income from investment properties - discontinued operations (Note 37)	-	129,562
Total revenue from continuing and discontinued operations	16,646,057	16,363,213

Revenue from the provision of clinical and medical services are recognised over time in the accounting period in which the promised goods and services are rendered, which are generally completed within one day. Revenue from the provision of clinical and medical services are assessed as a single performance obligation as the provision of consumables and medications to customers are incidental to the clinical and medical services provided.

Income from services to third parties is recognised over a period of 3 years (2023: 2 years) as the promised services are rendered.

Rental income is earned from the lease of some of the Group's investment properties to a non-related party.

(a) Contract liabilities

	30 June 2024 \$	30 June 2023 \$	1 July 2022 \$
Contract liabilities (Note 16)	148,111	253,008	23,918

Contract liabilities relate to consideration received in advance from customers for clinical and medical services and services to third parties. Revenue recognised in the current financial year amounting to \$253,008 (2023: \$23,918) relates to contract liabilities balance at the beginning of the financial year.

Revenue from clinical and medical services and services to third parties expected to be recognised in the next financial year relating to performance obligations that are unsatisfied at the date of statement of financial position amounts to \$148,111 (2023: \$253,008).

Aggregate amount of the transaction price allocated to contracts that are partially or fully unsatisfied as at 30 June 2024 amount to \$279,053 (2023: \$381,942). This is expected to be recognised within the next 3 years (2023: 2 years).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

23. REVENUE (CONT'D)

(b) Trade receivables from contract with customers

	30 June 2024	30 June 2023	1 July 2022
	\$	\$	\$
<u>Current assets</u>			
Trade receivables (Note 12)	950,575	1,462,920	1,595,630
Less: Loss allowances	(7,297)	(7,462)	(6,915)
	943,278	1,455,458	1,588,715

24. OTHER INCOME

	Group	
	2024	2023
	\$	\$
Interest income:		
- Bank deposits	7,847	2,910
- Unwinding of discount on rental deposits	28,136	24,505
	35,983	27,415
Grant income (a)	-	87,218
Income from sublease	287,451	286,791
Other income	219,062	165,965
Other income from continuing operations	542,496	567,389
Other income from discontinued operations (Note 37)	-	40,783
Total other income from continuing and discontinued operations	542,496	608,172

(a) Grant income of \$Nil (2023: \$87,218) was recognised during the financial year under the Jobs Support Scheme (the "JSS") and Jobs Growth Incentive (the "JGI"). The JSS is a temporary scheme introduced in the Singapore Budget 2020 to help enterprises retain local employees. The JGI was introduced in the Singapore Budget 2021 to help enterprises expand local hiring from September 2020 to September 2021. Under the JSS and JGI, employers will receive cash grants in relation to the gross monthly wages of eligible employees.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

25. OTHER LOSSES

	Group	
	2024	2023
	\$	\$
Foreign exchange (losses)/gains	(8,033)	23,765
Fair value losses on derivative liabilities of RCL 1 (Note 22)	(5,422,683)	(2,256,500)
Fair value losses on derivative liabilities of RCL 2 (Note 22)	(1,052,084)	(512,063)
Fair value losses on derivative liabilities of RCL 3 (Note 22)	(20,357)	-
Fair value gain/(losses) on derivative liabilities of loan from shareholders (Note 22)	101,987	(4,001)
Fair value losses on derivative liabilities of loan from non-related parties (Note 22)	(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)
Loss on lease modification	-	(140,472)
Other losses from continuing operations	(5,186,610)	(2,831,882)
Other gains from discontinued operations (Note 37)	-	1,123,600
Total other losses from continuing and discontinued operations	(5,186,610)	(1,708,282)

26. EMPLOYEE COMPENSATION

	Group	
	2024	2023
	\$	\$
Directors' fee	88,333	-
Wages and salaries	9,839,462	10,668,491
Employer's contribution to defined contribution plans	805,888	809,986
Share-based payments (Note 8(b)(i))	107,142	148,215
Forfeiture of share-based payments (Note 8(b)(i))	(172,446)	(307,935)
Other employee benefits	409,161	323,356
	11,077,540	11,642,113

A summary of share-based payment movement is as follows:

	Number of shares granted and not vested	
	2024	2023
Beginning of financial year	400,000	1,836,120
Granted during financial year	-	25,000
Shares forfeited during financial year	(100,000)	(1,461,120)
End of financial year	300,000	400,000

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

26. EMPLOYEE COMPENSATION (CONT'D)

One-off equity-settle share-based payments of 375,000 number of shares

In 2018, the Group granted a one-off equity-settled share-based payments totalling 375,000 number of shares at a weighted-average grant date fair value of \$2 per share, to certain employees. These employees will receive shares of the Company with no consideration payable, subject to the employees remaining in employment for 7 years.

The grant date fair value was determined based on the most recent transacted share price between the Company and external third parties. These share-based payments will vest on the seventh anniversary of the grant date. As at 30 June 2024, the total of 100,000 number of shares were forfeited as the performance conditions were not met and the total of 300,000 number of shares remains unvested.

One-off equity-settle share-based payments of 1,461,120 number of shares

In 2022, the Group granted a one-off equity-settled share-based payments of 1,461,120 number of shares at a weighted-average grant date fair value of \$1.20 per share, to an employee. The vesting performance condition requires the employee to meet the specified revenue targets over a three-year period.

The grant date fair value was determined based on the most recent transacted share price between the Company and external third parties. As at 30 June 2023, the total of 1,461,120 number of shares were forfeited as the performance conditions were not met.

One-off equity-settled share-based payments of 25,000 number of shares

In 2023, the Group granted a one-off equity-settled share-based payments totalling 25,000 number of shares at a weighted-average grant date fair value of \$2 per share, to an employee. The employee will receive shares of the Company with no consideration payable, subject to the employees remaining in employment for 7 years.

Management is of the view that the remaining employees who have been granted one-off share-based payments are not expected to forfeit their share-based payments.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

27. FINANCE COSTS

	Group	
	2024	2023
	\$	\$
Continuing operations		
Interest expenses		
- Term loans	1,452,600	2,009,730
- Lease liabilities	1,354,674	1,451,571
- Loan from shareholders	567,598	26,747
- Convertible loan from a shareholder	-	47,395
- Loan from non-related parties	1,236,209	797,542
- Redeemable convertible loans	6,311,605	6,546,062
- Equity contributions from shareholders (Note 9)	295,335	637,017
Unwinding of discount on provision for reinstatement costs	256,569	171,913
Others	1,748	-
Late interest charges	77,813	-
	11,554,151	11,687,977
Less: Capitalised interest expenses	-	(9,266,685)
Finance costs from continuing operations	11,554,151	2,421,292
Discontinued operations		
Interest expenses from term loans (Note 37)	-	278,144
Total finance costs from continuing and discontinued operations	11,554,151	2,699,436

As of 30 June 2023, finance expenses on general financing were capitalised at a rate 14.44% per annum. The capitalisation of borrowing costs ceased upon the receipt of the proton beam therapy licence from Ministry of Health ("MOH") on 12 June 2023.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

28. OTHER OPERATING EXPENSES

The following items have been included in arriving at loss before tax:

	Group	
	2024	2023
	\$	\$
Laboratory fees	389,975	400,439
Advertising and promotion	292,256	230,825
Locum fees	214,407	304,057
Merchant fees	234,727	200,934
Printing and stationery	159,486	118,179
Utilities	1,872,618	1,792,175
Professional fees	286,139	1,501,710
Transportation	109,938	128,134
Insurance	171,138	126,739
Property tax	1,408,341	15,210
Cleaning services fees	121,027	155,410
Obsolete inventories written off	2,013	3,869
Others	1,156,929	1,681,500
Other operating expenses from continuing operations	6,418,994	6,659,181
Other operating expenses from discontinued operations (Note 37)	6,272	107,049
Total other operating expenses from continuing and discontinued operations	6,425,266	6,766,230

29. INCOME TAX EXPENSES

	Group	
	2024	2023
	\$	\$
Tax expense attributable to loss is made up of:		
- Current income tax	-	-

The tax on Group's loss before tax differs from the theoretical amount that would arise using the Singapore standard rate of income tax as follows:

	Group	
	2024	2023
	\$	\$
Loss before tax	(37,438,812)	(18,964,248)
Tax calculated at tax rate of 17% (2023: 17%)	(6,364,598)	(3,223,922)
Effects of:		
- Expenses not deductible for tax purposes	2,932,416	1,340,486
- Income not subject to tax	(514,618)	(320,846)
- Deferred tax assets not recognised	3,891,348	2,200,533
- Tax losses disallowed	55,452	3,749
Tax credit	-	-

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

29. INCOME TAX EXPENSES (CONT'D)

The Group has estimated unrecognised deductible temporary differences, arising from unutilised tax losses of \$58,062,197 (2023: \$44,574,899), unrecognised capital allowances of \$19,321,010 (2023: \$14,769,908) and other deductible temporary difference of \$10,673,693 (2023: \$5,821,809), available for offsetting against future taxable income subject to agreement with the Comptroller of Income Tax and the relevant provisions of the Income Tax Act. There is no expiry date for the carried forward unrecognised unutilised tax losses and capital allowances of the Group.

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.

30. EARNINGS PER SHARE

Basic and diluted earnings per share

Basic and diluted earnings per share is calculated by dividing the net profit attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the financial year.

	Continuing operations		Discontinued operations		Total	
	2024	2023	2024	2023	2024	2023
Net profit attributable to equity holders of the Company (\$)	(37,438,812)	(18,964,248)	(6,272)	892,638	(37,445,084)	(18,071,610)
Weighted average number of ordinary shares outstanding for basic earnings per share (a)	822,646,595	679,039,159	822,646,595	679,039,195	822,646,595	679,039,159
Basic and diluted earnings per share (\$ per share)	(4.55)	(2.79)	**	0.13	(4.55)	(2.66)

(a) The aforementioned weighted average number of ordinary shares outstanding for the financial year ended 30 June 2023 had been retrospectively adjusted to account for share split that took place on 31 January 2024 and additional shares issued to a RCL 1 holder as this instrument is mandatorily convertible.

(b) Diluted earnings per share was the same as the basic earnings per share for the financial years ended 30 June 2024 and 2023 as there were no potential dilutive ordinary shares outstanding.

31. CAPITAL COMMITMENT

As at the end of the financial year, the Group has the following capital commitments:

	Group	
	2024	2023
	\$	\$
Amount approved and contracted for	-	77,191

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

32. 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:

(a) *Transactions with related parties*

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

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

Outstanding balances with related parties as at the date of statements of financial position are disclosed in Notes 12, 16, and 17 respectively.

(b) *Key management personnel compensation:*

Key management personnel compensation is as follows:

	Group	
	2024	2023
	\$	\$
Directors' fee	88,333	-
Wages and salaries	1,045,632	944,400
Employer's contribution to Central Provident Fund	26,837	23,290
	1,160,802	967,690

Included in the above is total compensation to two (2023: one) directors of the Company amounting to \$354,597 (2023: \$504,240).

33. SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by the Chief Operating Decision Maker ("CODM"), who is also the Chief Executive Officer ("CEO"), that are used to make strategic decisions, allocate resources, and assess performance. The CODM considers the business from a business segment perspective and regularly reviews internal management reports for each of the business units.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

33. SEGMENT INFORMATION (CONT'D)

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 \$
For the financial year ended					
30 June 2024					
Segment revenue					
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
Total revenue	14,671,298	1,974,759	16,646,057	-	16,646,057
Reconciliations:					
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)
Loss before and after tax	(1,675,730)	(35,763,082)	(37,438,812)	(6,272)	(37,445,084)
Segment assets	12,705,477	126,017,470	138,722,947	33,719	138,756,666
- Addition to property, plant and equipment	489,541	216,323	705,864	-	705,864
Segment liabilities	9,769,518	47,237,149	57,006,667	5,668	57,012,335

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

33. SEGMENT INFORMATION (CONT'D)

(c) Investment holding (Cont'd)

	Medical diagnostics and treatments	Radiation therapy and medical oncology services	Total for continuing operations	Investment holding - discontinued operations	Total for continuing and discontinued operations
	\$	\$	\$	\$	\$
For the financial year ended 30 June 2023					
Segment revenue					
Clinical and medical services fees	15,209,365	710,716	15,920,081	129,562	16,049,643
Income from services to third parties	<u>223,403</u>	<u>90,167</u>	<u>313,570</u>	-	<u>313,570</u>
Total revenue	15,432,768	800,883	16,233,651	129,562	16,363,213
Reconciliations:					
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	<u>(393,636)</u>	<u>(2,027,656)</u>	<u>(2,421,292)</u>	<u>(278,144)</u>	<u>(2,699,436)</u>
Loss before and after tax	<u>(1,661,228)</u>	<u>(17,303,020)</u>	<u>(18,964,248)</u>	<u>892,638</u>	<u>(18,071,610)</u>
Segment assets					
- Addition to property, plant and equipment	123,977	11,177,443	11,301,420	-	11,301,420
Segment liabilities	<u>11,481,345</u>	<u>103,099,741</u>	<u>114,581,086</u>	<u>15,986</u>	<u>114,597,072</u>

34. FINANCIAL RISK MANAGEMENT

Financial risk factors

The Group's activities expose it to market risk (including currency risk and interest rate risk), credit risk and liquidity risk. The Company's activities expose it to market risk (including interest rate risk), credit risk and liquidity risk.

The Board of Directors are responsible for setting the objectives and underlying principles of financial risk management for the Group and Company. The management team then establishes the detailed policies such as risk identification and measurement, exposure limits and hedging strategies. Financial risk management is carried out by the management team.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

34. FINANCIAL RISK MANAGEMENT (CONT'D)

Financial risk factors (Cont'd)

The finance personnel measure actual exposures against the limits set and prepare regular reports for the review of the management team and the Board of Directors. The information presented below is based on information received by the management team.

(a) *Market risk*

(i) *Currency risk*

The Group's business is exposed to the United States dollar ("USD") as certain purchases in 2024 and 2023 were denominated in USD.

The Group's currency exposure to the USD is as follows:

	2024	2023
	\$	\$
Financial liability		
Trade and other payables	437,375	687,113

At 30 June 2024, if the USD had strengthened/weakened by 1% (2023: 1%) against SGD with all other variables including tax rate being held constant, the Group's loss after tax for the financial year would have been \$3,630 (2023: \$5,703) higher/lower as a result of currency translation (losses)/gains on the USD-denominated financial instruments.

The Company's business operations are not exposed to significant foreign currency risks as it has no significant transactions denominated in foreign currencies.

(ii) *Interest rate risk*

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market interest rates.

The Group's and Company's cashflow interest rate risk arise mainly from variable rate borrowings. The Group manages its cash flow interest rate risks by adopting a preference for fixed rate instruments over variable rate instrument.

The Group's and Company's borrowings at variable rates on which effective hedges have not been entered into are denominated mainly in SGD. If the interest rates had increased/decreased by 1% (2023: 1%) with all other variables including tax rate being held constant, the loss after tax would have been higher/lower by \$112,135 (2023: \$236,726) and \$112,135 (2023: \$236,726) for the Group and Company respectively, as a result of higher/lower interest expense on these borrowings.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

34. FINANCIAL RISK MANAGEMENT (CONT'D)

Financial risk factors (Cont'd)

(b) Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Group and the Company. The Group's major classes of financial assets subject to credit risk are cash and bank balances, trade and other receivables, and deposits within "Other assets". The Company's major classes of financial assets subject to credit risk are cash and bank balances and other receivables.

For trade and other receivables, the Group and the Company adopts the policy of dealing only with customers of appropriate credit standing and history and obtaining sufficient securities such as deposits to mitigate credit risks. The Group does not associate any of its balances with related parties with any material credit risk.

Bank deposits were placed with financial institutions which have high credit ratings.

The Group provides credit terms to only credit worthy customers and these debts are continually monitored. Receivables are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. The Group categorises a receivable for write off when a debtor has a probability of insolvency and/or financial difficulties. Where receivables have been written off, the Group continues to engage in enforcement activity to attempt to recover the receivables due. Where recoveries are made, these are recognised in profit or loss.

The Group's and the Company's maximum exposure to credit risk to each class of financial instrument is the carrying amount of that class of financial instrument presented on the statement of financial position.

(i) Trade receivables

The Group has applied the simplified approach by using the provision matrix to measure the lifetime expected credit losses for trade receivables. To measure the expected credit losses, these receivables have been grouped based on shared credit risk characteristics and days past due. In calculating the expected credit loss rates, the Group considers historical loss rates, and adjusts for forward-looking macroeconomic data.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

34. FINANCIAL RISK MANAGEMENT (CONT'D)

Financial risk factors (Cont'd)

(b) *Credit risk (Cont'd)*

(i) *Trade receivables (Cont'd)*

The Group's credit risk exposure in relation to trade receivables under SFRS(I) 9 as at 30 June 2024 and 30 June 2023 are set out in the provision matrix as follows:

	← Past due →				Total
	Current	Within 30 days	30 to 60 days	More than 60 days	
Group	\$	\$	\$	\$	\$
30 June 2024					
Trade receivables	414,617	259,850	140,526	135,582	950,575
Loss allowances	-	-	-	(7,297)	(7,297)
30 June 2023					
Trade receivables	527,826	417,664	230,627	286,803	1,462,920
Loss allowances	-	-	-	(7,462)	(7,462)

(ii) *Other receivables and deposits*

For other receivables and deposits within "Other assets", the Group and Company applies either a 12-month expected credit losses or lifetime credit losses, 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 at 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.

As at 30 June 2024, management has assessed that the amount due from a subsidiary is credit-impaired. Accordingly, management has determined the lifetime ECL from this subsidiary to amount to \$59,715,953 which has been charged to the profit or loss of the Company. The lifetime ECL on this receivable is equal to the shortfall between the carrying amount of the assets and liabilities of the subsidiary as at 30 June 2024 (Note 3.1(ii)).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

34. FINANCIAL RISK MANAGEMENT (CONT'D)

Financial risk factors (Cont'd)

(b) *Credit risk (Cont'd)*

(iii) *Cash and bank balances*

The Group holds cash and bank balances with banks which are rated to be credible based on Standard & Poor and consider to have low credit risk. The cash and bank balances are measured on 12-months expected credit losses and subject to immaterial credit loss.

(c) *Liquidity risk*

The Group's liquidity management policy involves considering the level of liquid assets necessary to meet these obligations and monitoring liquidity ratios.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period from the date of statement of financial position to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

	Less than 1 year \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Over 5 years \$
<u>Group</u>				
At 30 June 2024				
Trade and other payables excluding GST payables and contract liabilities	5,768,558	-	-	-
Loan from shareholders	1,318,883	6,559,331	-	-
Lease liabilities	3,883,342	2,939,377	8,394,922	27,309,186
Bank borrowings	2,925,918	2,442,731	1,482,274	-
At 30 June 2023				
Trade and other payables excluding GST payables and contract liabilities	9,267,264	-	-	-
Lease liabilities	3,844,959	3,844,959	8,404,377	30,135,300
Loan from shareholders	420,000	-	-	-
Loan from non-related parties	3,105,000	-	-	-
Bank borrowings	12,132,978	10,962,789	8,732,685	-
RCL 1	16,929,000	4,880,000	-	-
RCL 2	4,579,068	-	-	-
RCL 3	105,000	-	-	-

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

34. FINANCIAL RISK MANAGEMENT (CONT'D)

Financial risk factors (Cont'd)

(c) *Liquidity risk (Cont'd)*

	Less than 1 year \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Over 5 years \$
<u>Company</u>				
At 30 June 2024				
Other payables	4,603,504	-	-	-
Loan from shareholders	1,318,883	6,559,331	-	-
Bank borrowings	<u>2,925,106</u>	<u>2,444,964</u>	<u>1,483,694</u>	<u>-</u>
At 30 June 2023				
Other payables	6,132,570	-	-	-
Loan from shareholders	420,000	-	-	-
Loan from non-related parties	3,105,000	-	-	-
Bank borrowings	11,584,503	10,962,789	8,732,685	-
RCL 1	16,929,000	4,880,000	-	-
RCL 2	4,579,068	-	-	-
RCL 3	<u>105,000</u>	<u>-</u>	<u>-</u>	<u>-</u>

(d) *Fair value measurements*

The carrying amounts of the current financial assets and financial liabilities recorded in the financial statements of the Group and Company approximate their fair values due to the relatively short-term maturity of these financial instruments. The carrying amounts of the non-current financial assets and financial liabilities recorded in the financial statements of the Group and Company approximate their fair values. The fair value of non-current financial assets and liabilities are estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group and Company for similar financial instruments.

(e) *Financial instruments by category*

The carrying amount of the different categories of financial instruments are as follows:

	2024 \$	2023 \$
<u>Group</u>		
Financial assets, at amortised cost	7,839,117	16,766,051
Financial liabilities, at amortised cost	51,865,530	90,041,780
Derivative liabilities, at fair value through profit or loss	<u>-</u>	<u>19,551,361</u>
<u>Company</u>		
Financial assets, at amortised cost	88,986,373	141,382,455
Financial liabilities, at amortised cost	18,113,696	51,417,642
Derivative liabilities, at fair value through profit or loss	<u>-</u>	<u>19,551,361</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

35. CAPITAL MANAGEMENT

The Group is focused on its ability to continue as a going concern and has been taking measures as described in Note 2.2.

The Group monitors capital on the basis of the carrying amount of equity, less cash and bank balances as presented in the statement of financial position.

The Group's bank borrowings are subjected to covenant clauses. Out of the \$6,242,748 (2023: \$29,065,639) of the Group's bank borrowings, \$6,242,748 (2023: \$28,521,260) are subjected to gearing ratio, tangible net worth and Debt Service Coverage Ratio ("DSCR") loan covenant. The Group's gearing ratio is measured as its total liabilities divided by tangible net worth. The DSCR of the Group is measured as its cash and cash equivalents at end of financial period plus Debt Service Obligation ("DSO") divided by DSO. DSO is defined as the total finance service obligation based on the total scheduled principal maturities or principal payment due plus interest or coupon payments on debt paid during the financial period.

<u>Loan covenant</u>	<u>Original</u>	<u>Revised</u>	<u>2024</u> <u>\$</u>	<u>2023</u> <u>\$</u>
Gearing ratio - not more than	2.5 times	3.25 times	0.70 times	2.55 times
Tangible net worth - minimum of	\$30,000,000	\$30,000,000	81,726,688	44,900,324
DSCR* - not less than	1.5 times	Waived	NA	1.54 times

As at 30 June 2024 and 30 June 2023, the Group is in compliance with all externally imposed loan covenants.

36. EVENTS OCCURRING AFTER THE DATE OF STATEMENT OF FINANCIAL POSITION

Loan from a shareholder

In August 2024, the Group entered into a \$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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

36. EVENTS OCCURRING AFTER THE DATE OF STATEMENT OF FINANCIAL POSITION (CONT'D)

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 revised maturity date for the loans are 31 July 2027, 27 September 2027 and 30 June 2027 respectively. The extension will be granted under the same terms and conditions stipulated in the original agreements.

37. DISCONTINUED OPERATIONS

In June 2023, the Group completed the sale of its remaining investment properties. Accordingly, the assets and liabilities related to the investment properties had been presented in the statement of financial position as “Discontinued operations” with comparative information re-presented accordingly.

The results of the discontinued operations are as follows:

	2024	2023
	\$	\$
Revenue	-	129,562
Other income	-	40,783
Other gains	-	1,123,600
Repair and maintenance	-	(16,114)
Finance costs	-	(278,144)
Other operating expenses	(6,272)	(107,049)
(Loss)/Profit before tax	(6,272)	892,638
Income tax expense	-	-
(Loss)/Profit after tax	(6,272)	892,638

The impact of the discontinued operations on the cash flows of the Group was as follows:

	2024	2023
	\$	\$
Operating cash (outflows)/inflows	(6,272)	2,541,732
Investing cash inflows	-	12,723,600
Financing cash outflows	-	(278,144)

38. ULTIMATE HOLDING COMPANY

As at 30 June 2023, the ultimate holding company was Berjaya Corporation Berhad (“Berjaya”), incorporated in Malaysia.

Following the conversion of pre-listing Convertible Loans to new ordinary shares of the Company, Berjaya’s effective shareholding in the Group is less than 50%. Therefore, Berjaya is no longer the ultimate holding company of the Group as of the date these financial statements are authorised for issue.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

39. NEW OR REVISED ACCOUNTING STANDARDS AND INTERPRETATIONS

Below are the mandatory standards, amendments and interpretations to existing standards that have been published, and are relevant for the Group's accounting periods beginning on or after 1 July 2024 and which the Group has not early adopted.

Amendments to SFRS(I) 1-1 Presentation of Financial Statements:

Classification of Liabilities as Current or Non-current (effective for annual periods beginning on or after 1 January 2024) Non-current Liabilities with Covenants (effective for annual periods beginning on or after 1 January 2024).

The narrow-scope amendments to SFRS(I) 1-1 Presentation of Financial Statements clarify that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the reporting date (e.g. the receipt of a waiver or a breach of covenant).

Covenants of loan arrangements will not affect classification of a liability as current or non-current at the reporting date if the entity must only comply with the covenants after the reporting date. However, if the entity must comply with a covenant either before or at the reporting date, this will affect the classification as current or non-current even if the covenant is only tested for compliance after the reporting date.

The amendments require disclosures if an entity classifies a liability as non-current and that liability is subject to covenants that the entity must comply with within 12 months of the reporting date. The disclosures include:

- the carrying amount of the liability
- information about the covenants, and
- facts and circumstances, if any, that indicate that the entity may have difficulty complying with the covenants.

The amendments also clarify what SFRS(I) 1-1 means when it refers to the 'settlement' of a liability. Terms of a liability that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instrument can only be ignored for the purpose of classifying the liability as current or non-current if the entity classifies the option as an equity instrument. However, conversion options that are classified as a liability must be considered when determining the current/non-current classification of a convertible note.

The Group does not expect any significant impact arising from applying these amendments.

40. AUTHORISATION OF FINANCIAL STATEMENTS

These financial statements were authorised for issue in accordance with a resolution of the Board of Directors of Singapore Institute of Advanced Medicine Holdings Ltd. on 9 December 2024.

STATISTICS OF SHAREHOLDINGS

AS AT 21 NOVEMBER 2024

SHARE CAPITAL

Issued and Fully Paid-Up Capital	-	\$164,351,413.99
Number of Shares	-	1,048,099,074
Class of Shares	-	Ordinary Shares
Number of Subsidiary Holdings Held	-	Nil
Voting Rights	-	1 vote for each ordinary share

There are no treasury shares held by the Company as at 21 November 2024.

DISTRIBUTION OF SHAREHOLDINGS

Size of Shareholdings	Number of Shareholder	Percentage (%)	Number of Shares	Percentage (%)
1 – 99	0	0.00	0	0.00
100 – 1,000	78	20.16	73,700	0.01
1,001 – 10,000	136	35.14	1,085,800	0.10
10,001 – 1,000,000	116	29.97	18,703,337	1.78
1,000,001 AND ABOVE	57	14.73	1,028,236,237	98.11
TOTAL	387	100.00	1,048,099,074	100.00

SHAREHOLDING HELD IN HANDS OF PUBLIC

As at 21 November 2024, the percentage of shareholdings held in the hands of the public was approximately 40.25% and Rule 723 of the Listing Manual Section B: Rule of Catalist of the Singapore Exchange Securities Trading Limited is complied with.

TWENTY LARGEST SHAREHOLDERS

S/No	Name of Shareholder	Number of Shares	Percentage (%)
1	UOB KAY HIAN PRIVATE LIMITED	227,702,218	21.73
2	ESPEETEX SDN. BHD.	117,124,839	11.17
3	CRESCENDAS LAND CORPORATION PTE LTD	110,522,568	10.55
4	BERJAYA LEISURE (CAYMAN) LTD	74,971,985	7.15
5	DJENG SHIH KIEN	65,750,000	6.27
6	MOOMOO FINANCIAL SINGAPORE PTE. LTD.	46,085,910	4.40
7	MAYBANK SECURITIES PTE. LTD.	34,934,000	3.33
8	ISQUARE PTE LTD	33,333,333	3.18
9	AW TAR CHOON	29,458,200	2.81
10	RAFFLES NOMINEES (PTE.) LIMITED	23,294,053	2.22
11	DBS NOMINEES (PRIVATE) LIMITED	19,375,516	1.85
12	JOYCE SIM JIAHUI	15,216,000	1.45
13	KO SIEW LAN MRS DJENG SIEW LAN	14,125,000	1.35
14	PETER TAN SHOU YI	14,000,000	1.34
15	SOO ENG HIONG	13,043,000	1.24
16	KWEK BOON HAN	11,371,450	1.08
17	GAN YU UNN	11,250,000	1.07
18	YEO KHEE QUAN	11,182,891	1.07
19	UNITED OVERSEAS BANK NOMINEES (PRIVATE) LIMITED	8,845,652	0.84
20	TIGER BROKERS (SINGAPORE) PTE. LTD.	8,704,552	0.83
TOTAL		890,291,167	84.93

STATISTICS OF SHAREHOLDINGS

AS AT 21 NOVEMBER 2024

SUBSTANTIAL SHAREHOLDERS

Name of Substantial Shareholder	Direct Interest		Deemed Interest	
	Number of Shares	Percentage (%)	Number of Shares	Percentage (%)
Dr Djeng Shih Kien ⁽¹⁾	65,750,000	6.27	35,142,710	3.35
Espeetex Sdn. Bhd. ⁽²⁾	249,003,148	23.76	-	-
Berjaya Leisure (Cayman) Limited ⁽²⁾	149,943,970	14.31	-	-
Crescendas Land Corporation Pte. Ltd. ⁽³⁾	110,522,568	10.55	-	-
Berjaya Land Berhad ⁽²⁾	-	-	149,943,970	14.31
Berjaya Group Berhad ⁽²⁾	-	-	403,547,118	38.50
Berjaya Corporation Berhad ⁽²⁾	-	-	403,547,118	38.50
Tan Sri Dato' Seri Vincent Tan Chee Yioun ⁽²⁾	-	-	403,947,118	38.54
Singapore Capital Incorporation Pte. Ltd. ⁽³⁾	-	-	110,522,568	10.55
Euphonia Pte. Ltd. ⁽³⁾	-	-	110,522,568	10.55
Lawrence Leow Chin Hin ⁽³⁾	-	-	110,522,568	10.55

Notes:

(1) Dr Djeng Shih Kien is also a director and shareholder who holds approximately 59.99% of the total number of issued shares in the capital of Orthodontic & Dental Supplies Pte Ltd. Accordingly, Dr Djeng Shih Kien is deemed to have an interest in all the Shares held by the following parties under Section 7 of the Companies Act and Section 4 of the Securities and Futures Act 2001 of Singapore ("**SFA**"):

- (i) 14,125,000 Shares held by his spouse, Dr Ko Siew Lan; and
- (ii) 21,017,710 Shares held by Orthodontic & Dental Supplies Pte Ltd.

(2) Espeetex Sdn. Bhd. has an aggregate interest in 249,003,148 Shares, of which 131,878,309 Shares are held via a nominee account of UOB Kay Hian Private Limited.

Berjaya Leisure (Cayman) Limited has an aggregate interest in 149,943,970 Shares, of which 74,971,985 Shares are held via a nominee account of UOB Kay Hian Private Limited.

Berjaya Group Berhad holds 100.00% of the total number of issued shares in the capital of Espeetex Sdn. Bhd. and Bizurai Bijak (M) Sdn Bhd ("**Bizurai**"). Berjaya Group Berhad also has an aggregate interest (direct and indirect) in approximately 64.99% of Berjaya Land Berhad, which in turn holds 100.00% of the total number of issued shares in the capital of Berjaya Leisure (Cayman) Limited. Berjaya Corporation Berhad holds 100.00% of the total number of issued shares in the capital of Berjaya Group Berhad and has an aggregate interest (direct and indirect) in approximately 73.54% of Berjaya Land Berhad. Tan Sri Dato' Seri Vincent Tan Chee Yioun has an aggregate interest (direct and indirect) in approximately 16.17% of Berjaya Corporation Berhad.

Accordingly, Berjaya Group Berhad, Berjaya Corporation Berhad, and Tan Sri Dato' Seri Vincent Tan Chee Yioun are deemed to have an interest in all the Shares held by Espeetex Sdn. Bhd., Bizurai, and Berjaya Leisure (Cayman) Limited under Section 7 of the Companies Act and Section 4 of the SFA. Bizurai has a direct interest in 4,600,000 Shares, representing 0.44% shareholding interest in the Company.

Tan Sri Dato' Seri Vincent Tan Chee Yioun is deemed interested in all the Shares held by Espeetex Sdn. Bhd., Bizurai, and Berjaya Leisure (Cayman) Limited as he is a controlling shareholder of Berjaya Corporation Berhad. Tan Sri Dato' Seri Vincent Tan Chee Yioun is also deemed interested in all the Shares held by Convenience Shopping (Sabah) Sdn Bhd ("**CSSB**") under Section 7 of the Companies Act and Section 4 of the SFA. CSSB, a wholly-owned subsidiary of 7-Eleven Malaysia Holdings Berhad, has a direct interest in 400,000 Shares, representing 0.04% shareholding interest in the Company.

In addition, Berjaya Land Berhad is deemed to have an interest in all the Shares held by Berjaya Leisure (Cayman) Limited under Section 7 of the Companies Act and Section 4 of the SFA.

(3) The shareholders of Crescendas Land Corporation Pte. Ltd. are (i) Singapore Capital Incorporation Pte. Ltd., (ii) Winfred Pte. Ltd., and (iii) Lawrence Leow Chin Hin, who hold 81.66%, 12.61% and 5.73% of the total number of issued shares in the capital of Crescendas Land Corporation Pte. Ltd., respectively. Euphonia Pte. Ltd. holds 100.00% of the total number of issued shares in the capital of Singapore Capital Incorporation Pte. Ltd..

Lawrence Leow Chin Hin is (i) the Chairman and Chief Executive Officer of Crescendas Land Corporation Pte. Ltd., and (ii) a director of Singapore Capital Incorporation Pte. Ltd. He is also a director and shareholder who holds 100.00% of the total number of issued shares in the capital of (i) Winfred Pte. Ltd., and (ii) Euphonia Pte. Ltd.

Accordingly, Singapore Capital Incorporation Pte. Ltd., Euphonia Pte. Ltd. and Lawrence Leow Chin Hin are deemed to have an interest in all the Shares held by Crescendas Land Corporation Pte. Ltd. under Section 7 of the Companies Act and Section 4 of the SFA.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting (the “**AGM**”) of Singapore Institute of Advanced Medicine Holdings Ltd. (the “**Company**”) will be held at 1 Biopolis Drive, Amnios, Singapore 138622, Level 2, Auditorium on Friday, 27 December 2024 at 2.30 p.m. to transact the following businesses:

AS ORDINARY BUSINESS

1. To receive and adopt the Directors’ Statement and the Audited Financial Statements of the Company and the Group for the financial year ended 30 June 2024, together with the Independent Auditor’s Report thereon. **(Resolution 1)**
2. To approve the payment of Directors’ fees of \$88,334 for the financial year ended 30 June 2024.
(See explanatory note 1) **(Resolution 2)**
3. To approve the payment of Directors’ fees of \$205,348 for the financial year ending 30 June 2025, to be paid half-yearly in arrears. **(Resolution 3)**
4. To re-elect the following Directors, who will be retiring by rotation pursuant to Regulation 119 of the Constitution of the Company and who, being eligible, offer themselves for re-election:
 - (a) Mr Yeo Seng Lye Paul (See explanatory note 2) **(Resolution 4)**
 - (b) Dato’ Lee Kok Chuan (See explanatory note 3) **(Resolution 5)**
 - (c) Mr Gurdip Singh S/O Boor Singh (See explanatory note 4) **(Resolution 6)**
5. To appoint Messrs Foo Kon Tan LLP as Auditors of the Company in place of the retiring Auditors, Messrs PricewaterhouseCoopers LLP, to hold office until the conclusion of the next AGM of the Company, and to authorise the Directors of the Company to fix their remuneration.
(See explanatory note 5) **(Resolution 7)**

AS SPECIAL BUSINESS

To consider and, if thought fit, to pass with or without any modifications, the following resolution as Ordinary Resolution:

6. **Authority to allot and issue Shares and convertible securities** **(Resolution 8)**
 That pursuant to Section 161 of the Companies Act 1967 of Singapore (“**Companies Act**”) and Rule 806 of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) (“**Catalist Rules**”), the Directors be authorised and empowered to:

NOTICE OF ANNUAL GENERAL MEETING

- (a) (i) allot and issue shares in the capital of the Company (“**Shares**”) whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into Shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may at their absolute discretion deem fit; and

- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force,

provided that:

- (1) the aggregate number of Shares (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) to be issued pursuant to this Resolution does not exceed 100% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Shares (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) to be issued other than on a *pro rata* basis to shareholders of the Company does not exceed 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (1) above, the total number of issued Shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed, after adjusting for:
 - (a) new Shares arising from the conversion or exercise of convertible securities;
 - (b) new Shares arising from exercising share options or vesting of share awards, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and
 - (c) any subsequent bonus issue, consolidation or subdivision of Shares.

NOTICE OF ANNUAL GENERAL MEETING

Adjustments in accordance with sub-paragraphs (2)(a) and (2)(b) above are only to be made in respect of new Shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution;

- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST), the Companies Act and the Constitution for the time being of the Company; and
- (4) (unless revoked or varied by the Company at a general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law and the Catalist Rules to be held, whichever is earlier; or in the case of shares to be issued in pursuance of the Instruments, made or granted pursuant to this resolution, until the issuance of such shares in accordance with the terms of the Instruments.

(See explanatory note 6)

7. To transact any other business that may be properly transacted at an AGM.

BY ORDER OF THE BOARD

Wee Woon Hong
Lim Si Ning Shanin
Joint Company Secretaries

Singapore,
12 December 2024

Explanatory Notes:

1. **Ordinary Resolution 2** is to approve the payment of Directors' fees of \$88,334 to Non-Executive Directors of the Company for the financial year ended 30 June 2024. The Directors' fees in respect of the financial year ended 30 June 2024 were pro-rated based on the duration of service of the Non-Executive Directors for the period commencing from the Company's listing on the Catalist Board of the SGX-ST on 16 February 2024 to 30 June 2024.
2. **Ordinary Resolution 4** is to re-elect Mr Yeo Seng Lye Paul, who will be retiring pursuant to Regulation 119 of the Constitution of the Company. Mr Yeo Seng Lye Paul will, upon re-election as a Director, remain as the Executive Director and Chief Operating Officer of the Company. Please refer to the "Information on Directors Seeking Re-election" section of this Annual Report of the Company for the detailed information required pursuant to Rule 720(5) of the Catalist Rules.
3. **Ordinary Resolution 5** is to re-elect Dato' Lee Kok Chuan, who is currently a Non-Independent Non-Executive Director of the Company and will be retiring pursuant to Regulation 119 of the Constitution of the Company. Upon re-election, Dato' Lee Kok Chuan will continue to serve as a Member of the Audit Committee of the Company. Please refer to the "Information on Directors Seeking Re-election" section of this Annual Report of the Company for the detailed information required pursuant to Rule 720(5) of the Catalist Rules.

Dato' Lee Kok Chuan is considered non-independent for the purpose of Rule 704(7) of the Catalist Rules. Please refer to the "Corporate Governance Report" section of this Annual Report of the Company.

NOTICE OF ANNUAL GENERAL MEETING

4. **Ordinary Resolution 6** is to re-elect Mr Gurdip Singh S/O Boor Singh, who is currently an Independent Director of the Company and will be retiring pursuant to Regulation 119 of the Constitution of the Company. Upon re-election, Mr Gurdip Singh S/O Boor Singh will continue to serve as the Chairman of the Audit Committee and a Member of the Remuneration Committee of the Company. Please refer to the "Information on Directors Seeking Re-election" section of this Annual Report of the Company for the detailed information required pursuant to Rule 720(5) of the Catalist Rules.

Mr Gurdip Singh S/O Boor Singh is considered independent for the purposes of Rule 704(7) of the Catalist Rules.

5. **Ordinary Resolution 7** is to seek shareholders' approval to appoint Messrs Foo Kon Tan LLP, as the Auditors of the Company in place of the retiring Auditors, Messrs PricewaterhouseCoopers LLP (the "**Proposed Appointment of Auditors**"), to hold office until the conclusion of the next AGM and to authorise the Directors of the Company to fix its remuneration. Messrs PricewaterhouseCoopers LLP has elected not to be re-appointed as the Company's Auditors at the forthcoming AGM.

Please refer to the Addendum dated 12 December 2024 accompanying this notice for further information relating to the Proposed Appointment of Auditors (the "**Addendum**").

Shareholders should note that in accordance with the requirements of Rule 712(3) of the Catalist Rules:

- (a) Messrs PricewaterhouseCoopers LLP has confirmed by way of a letter to Messrs Foo Kon Tan LLP dated 9 December 2024 ("**Professional Clearance Letter**") that it is not aware of any professional reasons why Messrs Foo Kon Tan LLP should not accept appointment as new Auditors of the Company;
 - (b) the Company confirms that there were no disagreements with Messrs PricewaterhouseCoopers LLP on accounting treatments within the last 12 months up to the date of the Addendum;
 - (c) the Company confirms that it is not aware of any circumstances connected with the Proposed Appointment of Auditors that should be brought to the attention of the Shareholders which has not been disclosed in the Addendum;
 - (d) the Company confirms that the specific reasons for the Proposed Appointment of Auditors are disclosed in Section 2.1 of the Addendum. The Proposed Appointment of Auditors is neither due to the dismissal of Messrs PricewaterhouseCoopers LLP nor Messrs PricewaterhouseCoopers LLP declining to continue to serve as Auditors of the Company; and
 - (e) the Company confirms that it is in compliance with Rules 712 and 715 of the Catalist Rules in relation to the appointment of Messrs Foo Kon Tan LLP as its new Auditors.
6. **Ordinary Resolution 8**, if passed, will empower the Directors of the Company, from the date of the AGM until the conclusion of the next AGM of the Company, the date by which the next AGM of the Company is required by law and the Catalist Rules to be held, or the date on which such authority is varied or revoked by the Company in a general meeting, whichever is the earliest, to issue new Shares, make or grant Instruments convertible into new Shares and to issue new Shares pursuant to such Instruments, up to a number not exceeding, in total, 100% of the total number of issued Shares (excluding treasury shares and subsidiary holdings), of which up to 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) may be issued other than on a *pro rata* basis to existing shareholders of the Company.

Important Information:

- 1. All members of the Company are invited to attend the AGM physically. There will be no option for members to participate virtually. Printed copies of the Notice of AGM and Proxy Form have been despatched to members. These documents are available on the Company's website at <https://www.advancedmedicine.sg> and the SGXNet at <https://www.sgx.com/securities/company-announcements>.
- 2. Members who wish to submit substantial and relevant questions relating to resolutions as set out in this Notice of AGM in advance of the AGM may do so in the following manner:
 - (a) by post to the registered office of the Company at 1 Biopolis Drive, #02-01 Amnios, Singapore 138622; or
 - (b) by email to investor-relations@advancedmedicine.sg,

in each case, question(s) must be submitted by 2.30 p.m. on Friday, 20 December 2024 (being at least 7 calendar days after the date of the Notice of AGM).

NOTICE OF ANNUAL GENERAL MEETING

When sending in questions via email or by post, please also provide the following details: (a) full name; (b) address; and (c) the manner in which the Shares are held (e.g. via CDP, SRS and/or scrip).

SRS Investors should approach their SRS Operators to submit their questions based on the abovementioned instructions.

The Company will endeavour to address all substantial and relevant questions received from Member prior to the AGM by publishing the responses to such questions on the Company's website at <https://www.advancedmedicine.sg> and the SGXNet at <https://www.sgx.com/securities/company-announcements> by 2.30 p.m. on Sunday, 22 December 2024. If substantial and relevant written questions are submitted after the abovementioned cut-off time, they will be addressed during the AGM. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed.

3. Members who wish to exercise their voting rights at the AGM may:
 - (a) (where such members are individuals) attend and vote at the AGM or (where such members are individuals or corporates) appoint proxies (other than the Chairman of the AGM) to attend and vote at the AGM on their behalf; or
 - (b) (where such members are individuals or corporates) appoint the Chairman of the AGM as their proxy to vote on their behalf at the AGM.
4.
 - (a) A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the AGM. Where such member appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the proxy form.
 - (b) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than two proxies, the number of shares in relation to which each proxy has been appointed shall be specified in the proxy form.

"Relevant intermediary" shall have the meaning ascribed to it in Section 181 of the Companies Act 1967 of Singapore.
5. A proxy need not be a member of the Company. A member can appoint the Chairman of the AGM as his proxy, but this is not mandatory.
6. The instrument appointing a proxy(ies) ("**Proxy Form**"), duly executed, must be submitted to the Company in the following manner:
 - (a) by post to the office of the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632;
 - (b) by email to the Company's Share Registrar at srs.proxy@boardroomlimited.com,in each case, by 2.30 p.m. on Tuesday, 24 December 2024 (being not less than 72 hours before the time appointed for holding the AGM).
7. A member who wishes to submit a Proxy Form can use the printed copy of the Proxy Form which is sent to him by post. Alternatively, he may download a copy of the Proxy Form from the SGXNet or the Company's website. After completing and signing the Proxy Form, he should submit it to the Company's Share Registrar, either (i) by post, or (ii) scan and send it electronically via email, to the addresses provided above.
8. SRS Investors who hold the Company's shares through SRS Operators:
 - (a) may vote at the AGM if they are appointed as proxies by their respective SRS Operators (as the case may be), and should approach their respective SRS Operators (as the case may be) if they have any queries regarding their appointment as proxies; or

NOTICE OF ANNUAL GENERAL MEETING

(b) may appoint the Chairman of the AGM as proxy to vote on their behalf at the AGM,

in which case they should approach their respective SRS Operators (as the case may be) to submit their votes at least 7 business days before the AGM (i.e. by 2.30 p.m. on Monday, 16 December 2024), in order to allow sufficient time for their respective SRS Operators to in turn submit a Proxy Form to vote on their behalf by 2.30 p.m. on Tuesday, 24 December 2024 (being not less than 72 hours before the time appointed for holding the AGM).

9. The Proxy Form must be signed by the appointor or his attorney duly authorised in writing or, if the appointor is a corporation, it must be executed either under its common seal or signed by its attorney or officer duly authorised.
10. The Company shall be entitled to reject a Proxy Form which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the Proxy Form (such as in the case where the appointor submits more than one Proxy Form). In addition, in the case of Shares entered in the Depository Register, the Company may reject a Proxy Form if the Member, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the AGM as certified by CDP to the Company.
11. The Company's (i) Annual Report 2024 and (ii) Addendum dated 12 December 2024 accompanying this notice in relation to the Proposed Appointment of Auditors (collectively, the "**Documents**") have been published and can be accessed on the Company's website at <https://www.advancedmedicine.sg> and the SGXNet at <https://www.sgx.com/securities/company-announcements>.

A member who wishes to request a printed copy of the Documents may do so by completing and returning the Request Form which is sent to him, by Wednesday, 18 December 2024:

- (a) by post to the registered office of the Company at 1 Biopolis Drive, #02-01 Amnios, Singapore 138622; or
- (b) by email to investor-relations@advancedmedicine.sg.

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM of the Company and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's and its proxy(ies)'s or representative(s)'s personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the AGM of the Company (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes of meeting and other documents relating to the AGM of the Company (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"); and (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior express consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes. Photographic, sound and/or video recordings of the AGM may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared of the AGM. Accordingly, the personal data of a member of the Company (such as his name, his presence at the AGM and any questions he may raise or motions he proposes/seconds) may be recorded by the Company for such purpose.

This page has been intentionally left blank

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

(Company Registration No. 201134046D)
(Incorporated in the Republic of Singapore)

PROXY FORM

ANNUAL GENERAL MEETING

IMPORTANT:

1. SRS Investors:
 - (a) may vote at the AGM in person if they are appointed as proxies by their SRS Operators, and should contact their SRS Operators if they have any queries regarding their appointment as proxies; or
 - (b) may appoint the Chairman of the AGM as proxy to vote on their behalf at the AGM, in which case they should approach their respective SRS Operators, to submit their votes by 2.30 p.m. on Monday, 16 December 2024.
2. This proxy form is not valid for use by SRS Investors and shall be ineffective for all intents and purported to be used by them.

*I/We, _____ (Name) _____ (*NRIC/Passport/Company Registration No.)
of _____ (Address)
being a member/members* of Singapore Institute of Advanced Medicine Holdings Ltd. (the "**Company**"),
hereby appoint:

Name:	NRIC/Passport Number:	Proportion of Shareholding	
		Number of Shares	%
Address:			

and/or (delete as appropriate)

Name:	NRIC/Passport Number:	Proportion of Shareholding	
		Number of Shares	%
Address:			

or if no proxy is named, the Chairman of the Annual General Meeting ("**AGM**") of the Company as my/our* proxy/proxies* to attend and vote for me/us* on my/our* behalf at the AGM of the Company to be held at 1 Biopolis Drive, Amnios, Singapore 138622, Level 2, Auditorium on Friday, 27 December 2024 at 2.30 p.m., and at any adjournment thereof.

I/We* direct my/our* proxy/proxies* to vote for, vote against or abstain from voting on the resolutions to be proposed at the AGM as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies* will vote or abstain from voting at his/their* discretion, as he/they* will on any other matter arising at the AGM and at any adjournment thereof.

No.	Resolutions relating to:	For**	Against**	Abstain**
ORDINARY BUSINESS				
1.	To receive and adopt the Directors' Statement and Audited Financial Statements for the financial year ended 30 June 2024 together with the Independent Auditors' Report thereon			
2.	To approve the payment of Directors' Fees of \$88,334 for the financial year ended 30 June 2024			
3.	To approve the payment of Directors' Fees of \$205,348 for the financial year ending 30 June 2025, to be paid half-yearly in arrears			
4.	To re-elect Mr Yeo Seng Lye Paul as a Director of the Company			
5.	To re-elect Dato' Lee Kok Chuan as a Director of the Company			
6.	To re-elect Mr Gurdip Singh S/O Boor Singh as a Director of the Company			
7.	To appoint Messrs Foo Kon Tan LLP as Auditors of the Company in place of the retiring Auditors, Messrs PricewaterhouseCoopers LLP, to hold office until conclusion of the next AGM of the Company and to authorise the Directors of the Company to fix its remuneration			
SPECIAL BUSINESS				
8.	To authorise the Directors to allot and issue shares and convertible securities			

*Delete inapplicable.

**Please indicate your vote "For" or "Against" or "Abstain" with a tick [✓] within the box provided. Alternatively, please indicate the number of votes as appropriate. If you mark the abstain box for a particular resolution, you are directing the Chairman of the AGM not to vote on that resolution on a poll and your votes will not be counted in computing the required majority on a poll.

Dated this _____ day of _____ 2024

Total number of Shares in	No. of Shares
(a) CDP Register	
(b) Register of Members	

Signature of Member(s)
or Common Seal of Corporate Member

IMPORTANT: PLEASE READ NOTES OVERLEAF



Notes:

1. If a member of the Company (“**Member**”) has shares entered against his name in the Depository Register, he should insert that number of shares. If a Member has shares registered in his name in the Register of Members, he should insert that number of shares. If a Member has shares entered against his name in the Depository Register and registered in his name in the Register of Members, he should insert the aggregate number of shares. If no number is inserted, this proxy form will be deemed to relate to all the shares held by such Member.
2. A Member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend and vote at the AGM. Where such Member appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the Proxy Form.

A Member who is a relevant intermediary is entitled to appoint more than two proxies to attend and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member. Where such Member appoints more than one proxy, the number of shares in relation to which each proxy has been appointed shall be specified in this Proxy Form.

“Relevant intermediary” has the meaning ascribed to it in Section 181 of the Companies Act 1967.

3. A proxy need not be a Member of the Company. A Member can appoint the Chairman of the AGM as his proxy, but this is not mandatory.
4. This Proxy Form, duly executed, must be submitted to the Company through any of the following means:
 - (a) by post to the office of the Company’s Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or
 - (b) by email to the Company’s Share Registrar at srs.proxy@boardroomlimited.com,

in each case, by 2.30 p.m. on Tuesday, 24 December 2024 (being not less than 72 hours before the time appointed for holding the AGM).

5. Completion and return of this proxy form does not preclude a Member from attending and voting at the AGM. A Member may revoke the appointment of a proxy(ies) at any time before the AGM commences and in such an event, the Company reserves the right to terminate the proxy(ies)’ access to the AGM proceedings.
6. This proxy form must be signed by the appointor or his attorney duly authorised in writing or, if the appointor is a corporation, it must be executed either under its common seal or signed by its attorney or officer duly authorised.
7. Where this proxy form is signed on behalf of the appointor by an attorney, the power of attorney or a notarially certified copy thereof (failing previous registration with the Company) must be lodged with this proxy form, failing which this proxy form may be treated as invalid.
8. A corporation which is a Member may authorise by a resolution of its directors or other governing body such person as it thinks fit to act as its representative at the AGM in accordance with Section 179 of the Companies Act 1967 of Singapore.
9. The Company shall be entitled to reject this proxy form if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in this proxy form (including any related attachment). In addition, in the case of a Member whose shares are entered in the Depository Register, the Company may reject any proxy form lodged if the Member, being the appointor, is not shown to have shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the AGM, as certified by The Central Depository (Pte) Limited to the Company.

Personal Data Privacy:

By submitting this proxy form, Member is deemed to have accepted and agreed to the personal data privacy terms set out in the Notice of AGM of the Company dated 12 December 2024.



SINGAPORE INSTITUTE OF ADVANCED MEDICINE HOLDINGS LTD.
(Incorporated in the Republic of Singapore)
(Company Registration Number: 201134046D)