

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

(Company Registration Number: 201134046D)

Unaudited Condensed Interim Consolidated Financial
Statements

For the Full Year ended 30 June 2025

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

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SINGAPORE INSTITUTE OF ADVANCED MEDICINE HOLDINGS LTD.
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A. CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

		Group		
		Full Year Ended 30 June		
		2025	2024	Change
		(Unaudited)	(Audited)	
Notes		S\$	S\$	%
Continued operations				
Revenue	5	15,709,277	16,646,057	(6)
Other income				
- Interest		25,657	35,983	(29)
- Others		838,971	506,513	66
Other gains / (losses)		1,011,143	(5,186,610)	n.m.
Medical consultancy fees		(1,590,035)	(2,097,896)	(24)
Repair and maintenance		(6,051,652)	(4,439,090)	36
Purchase of inventories		(1,292,199)	(1,287,063)	-
Depreciation of property, plant and equipment		(11,897,364)	(12,458,475)	(5)
Amortisation of intangible assets		(9,146)	(9,146)	-
Short-term rental of premises		(110,535)	(98,400)	12
Employee compensation		(11,035,486)	(11,077,540)	-
Impairment loss on trade receivables		(39,851)	-	n.m
Impairment loss on property, plant and equipment		(2,467,854)	-	n.m
Finance costs		(3,171,316)	(11,554,151)	(73)
Other operating expenses		(6,072,757)	(6,418,994)	(5)
Loss before tax		(26,153,147)	(37,438,812)	
Income tax expense	8	-	-	
Loss after tax and total comprehensive loss from continuing operations for the year		(26,153,147)	(37,438,812)	(30)
Discontinued operations				
Loss from discontinued operations, net of tax		(7,404)	(6,272)	n.m
Loss after tax and total comprehensive loss for the year		(26,160,551)	(37,445,084)	(30)

n.m - Not meaningful

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B. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

	Notes	Group		Company	
		As at	As at	As at	As at
		30 June 2025	30 June 2024	30 June 2025	30 June 2024
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		S\$	S\$	S\$	S\$
Equity					
Share capital	11	191,464,336	190,864,336	191,464,336	190,864,336
Other reserves		(5,971,368)	(5,428,119)	(4,997,349)	(4,454,100)
Accumulated losses		(129,852,437)	(103,691,886)	(55,453,110)	(107,679,054)
Total equity		55,640,531	81,744,331	131,013,877	78,731,182
Non-current assets					
Investment in subsidiaries	3(ii)	-	-	153,768,528 ^(a)	7,825,160
Other assets		3,199,189	3,669,130	-	-
Property, plant and equipment	10	116,194,098	130,411,590	-	-
Intangible assets		8,497	17,643	8,497	17,643
Total non-current assets		119,401,784	134,098,363	153,777,025	7,842,803
Current assets					
Cash and bank balances		2,843,634	3,162,170	1,528,763	1,262,189
Inventories		114,544	102,903	-	-
Trade and other receivables	3(iii)	1,594,229	1,117,167	4,501,605	87,724,184
Other assets		760,623	276,063	10,441	15,702
Total current assets		5,313,030	4,658,303	6,040,809	89,002,075
Current liabilities					
Trade and other payables		5,838,501	6,092,263	548,251	4,603,504
Loan from a shareholder	12, 13	2,093,463	1,236,621	2,093,463	1,236,621
Loan from a non-related party	12, 14	5,127,837	-	5,127,837	-
Borrowings	12	2,245,572	2,586,522	2,245,572	2,586,522
Lease liabilities		1,777,030	2,628,931	-	-
Total current liabilities		17,082,403	12,544,337	10,015,123	8,426,647
Net current (liabilities)/assets		(11,769,373)	(7,886,034)	(3,974,314)	80,575,428

(a) Refer to the announcement dated 27 March 2025 in relation to the increase in issued and paid-up share capital of Proton Therapy Pte. Ltd.

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B. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION (CONTINUED)

	Notes	Group		Company	
		As at	As at	As at	As at
		30 June 2025	30 June 2024	30 June 2025	30 June 2024
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		S\$	S\$	S\$	S\$
Non-current liabilities					
Loan from a shareholder	12, 13	17,378,488	6,030,823	17,378,488	6,030,823
Borrowings	12	1,410,346	3,656,226	1,410,346	3,656,226
Lease liabilities		28,180,818	29,957,849	-	-
Provision for reinstatement costs		5,022,228	4,823,100	-	-
Total non-current liabilities		51,991,880	44,467,998	18,788,834	9,687,049
Net assets		55,640,531	81,744,331	131,013,877	78,731,182

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C. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY

← Attributable to equity holders of the Company →						
	Notes	Share capital S\$	Share-based payment reserve S\$	Capital reserve S\$	Accumulated losses S\$	Total equity S\$
<u>Group (Unaudited)</u>						
2025						
At 1 July 2024		190,864,336	543,249	(5,971,368)	(103,691,886)	81,744,331
Share-based payment expense		-	56,751	-	-	56,751
Issuance of shares	11	600,000	(600,000)	-	-	-
Total transactions with owners, recognised directly in equity		600,000	(543,249)	-	-	56,751
Loss for the year		-	-	-	(26,160,551)	(26,160,551)
Total comprehensive loss for the year		-	-	-	(26,160,551)	(26,160,551)
At 30 June 2025		191,464,336	-	(5,971,368)	(129,852,437)	55,640,531

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

← 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 (Audited)</u>	Notes	S\$	S\$	S\$	S\$	S\$	S\$
2024							
At 1 July 2023		104,843,733	608,553	(4,011,509)	9,733,138	(66,246,802)	44,927,113
Share-based payment expense		-	107,142	-	-	-	107,142
Forfeiture of share-based payment		-	(172,446)	-	-	-	(172,446)
Capitalisation of IPO costs		-	-	(1,959,859)	-	-	(1,959,859)
Conversion from equity loan from shareholders to share capital		9,733,138	-	-	(9,733,138)	-	-
Issuance of shares	11	76,287,465	-	-	-	-	76,287,465
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)
At 30 June 2024		190,864,336	543,249	(5,971,368)	-	(103,691,886)	81,744,331

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

Company (Unaudited)	Notes	Attributable to equity holders of the Company				Accumulated losses	Total equity
		Share capital	Share-based payment reserve	Capital reserve	Equity contributions from shareholders		
		S\$	S\$	S\$	S\$	S\$	S\$
2025							
At 1 July 2024		190,864,336	543,249	(4,997,349)	-	(107,679,054)	78,731,182
Share-based payment expense		-	56,751	-	-	-	56,751
Issuance of shares	11	600,000	(600,000)	-	-	-	-
Total transactions with owners, recognised directly in equity		600,000	(543,249)	-	-	-	56,751
Profit for the year		-	-	-	-	52,225,944	52,225,944
Total comprehensive income for the year		-	-	-	-	52,225,944	52,225,944
At 30 June 2025		191,464,336	-	(4,997,349)	-	(55,453,110)	131,013,877

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

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

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D. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	<u>Group</u>	
		Full Year Ended	
		30 June 2025 (Unaudited)	30 June 2024 (Audited)
		S\$	S\$
Cash flows from operating activities			
Loss after tax		(26,160,551)	(37,445,084)
Adjustments for:			
Depreciation for property, plant and equipment	10	11,897,364	12,458,475
Amortisation of intangible assets		9,146	9,146
Fair value losses on derivative liabilities of Redeemable Convertible Loan 1 ("RCL 1")		-	5,422,683
Fair value losses on derivative liabilities of Redeemable Convertible Loan 2 ("RCL 2")		-	1,052,084
Fair value losses on derivative liabilities of Redeemable Convertible Loan 3 ("RCL 3")		-	20,357
Fair value gains on derivative liabilities of loan from shareholders		-	(101,987)
Fair value losses on derivative liabilities of loan from non-related parties		-	548,359
Fair value gain on loan from a shareholder		(444,562)	-
Gain on modification of loan from a non-related party		(97,088)	-
Gain on modification of loan from a shareholder		(449,069)	-
Waiver of interest on conversion of RCL 1 and 2 to share capital		-	(1,753,620)
Gain on disposal of property, plant and equipment		-	(9,299)
Property, plant and equipment written off		59	-
Impairment loss on trade receivables		39,851	-
Impairment loss on property, plant and equipment		2,467,854	-
Income from sublease		(287,019)	(287,451)
Interest income		(25,657)	(35,983)
Interest expenses		3,171,316	11,554,151
Share-based payment expense		56,751	107,142
Forfeiture of share-based payment		-	(172,446)
Operating cash flow before working capital changes		(9,821,605)	(8,633,473)
Changes in working capital:			
Inventories		(11,641)	2,701
Trade and other receivables		(465,153)	680,061
Other assets		(14,619)	49,861
Trade and other payables		(317,012)	(5,028,973)
Net cash used in operating activities		(10,630,030)	(12,929,823)

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

	Note	Group	
		Full Year Ended	
		30 June 2025	30 June 2024
		(Unaudited)	(Audited)
		S\$	S\$
Cash flows from investing activities			
Purchases of property, plant and equipment		(147,785)	(534,260)
Proceeds from disposal of property, plant and equipment		-	9,300
Sublease income received		260,756	261,242
Interest received		160	7,847
Net cash generated from/(used in) investing activities		113,131	(255,871)
Cash flows from financing activities			
Proceeds from loan from a shareholder		12,000,000	7,000,000
Proceeds from loan from a non-related party		5,000,000	-
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		(29,617)	(200,000)
Principal repayment of bank borrowings		(2,586,830)	(23,013,575)
Principal payment of lease liabilities		(2,628,932)	(2,513,826)
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		(301,847)	(1,261,916)
Interest paid on lease liabilities		(1,254,411)	(1,354,674)
Net cash generated from financing activities		10,198,363	5,297,121
Net decrease in cash and cash equivalents		(318,536)	(7,888,573)
Cash and cash equivalents at beginning of financial year		3,162,170	11,050,743
Cash and cash equivalents at end of financial year		2,843,634	3,162,170

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E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

1. Corporate information

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

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

The principal activities of the Group are:

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

2. Basis of preparation

The condensed interim consolidated financial statements for the full year ended 30 June 2025 have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore.

The condensed interim consolidated financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements for the financial year ended 30 June 2024 ("FY2024").

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

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

2.1 New or amended Standards and Interpretations effective after 1 July 2024

On 1 July 2024, the Group has adopted the new or amended SFRS(I) and Interpretations of SFRS(I) ("INT SFRS(I)") that are mandatory for application for the current reporting period. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective SFRS(I) and INT SFRS(I).

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

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2. Basis of preparation (Continued)

2.2 Going concern

As at 30 June 2025, the Group's current liabilities exceeded its current assets by S\$ 11,769,373 nevertheless the going concern assumption has been used in the preparation of these financial statements as:

- the Group has drawn down loans from a subsidiary of the controlling shareholder for a total of S\$1.5 million subsequent to the financial year end;
- the Group secured loans from a subsidiary of the controlling shareholder for a total of S\$1.5 million subsequent to the financial year end;
- the Group will be able to obtain further financial support from a subsidiary of the controlling shareholder and a director for collectively up to S\$6 million subsequent to the financial year end, subject to the necessary approvals;
- the Group has obtained irrevocable offer to repay the existing S\$5 million loan from a non-related party, including accrued interests, via a debt conversion into new equities of the Company, subject to regulatory approvals;
- the Group has obtained consent from a subsidiary of the controlling shareholder for a 6-month extension of the tenures of the loans due during the financial year totaling S\$2 million; and
- management has evaluated its forecasted cash flows over the next twelve months from the end of the financial year ended 30 June 2025 (including the above inflow of sources of funds) and other information highlighted in the other parts of this Announcement, and is of the view that the Group is able to meet its obligations as and when they fall due.

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

3. Use of judgements and estimates

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

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the financial year ended 30 June 2025.

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

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

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

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

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3. Use of judgements and estimates (Continued)

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

There is impairment loss recognised for the financial year ended 30 June 2025 ("FY2025") amounted to S\$2,467,854 (FY2024: S\$ Nil) was charged to the Group's profit or loss.

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

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

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

During the financial year ended 30 June 2025, impairment of investment in subsidiaries amounted to S\$7,232,158 (FY2024: S\$14,855,000) and was charged to the Company's profit or loss. The impairment is being eliminated on consolidation and has no impact on the Group's results.

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

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

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

During the financial year ended 30 June 2025, expected credit losses amounted to S\$3,231,744 (FY2024: S\$59,715,953) were charged to the Company's profit or loss. In addition, the Company reversed the expected credit losses of S\$59,715,953 from receivables from a subsidiary as the receivables from this subsidiary have been repaid using the ordinary shares of this subsidiary. The net reversal of impairment is being eliminated on consolidation and has no impact on the Group's results.

4. Seasonal operations

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

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5. Segment and revenue information

Business segments

The Group has the following strategic business units.

- (a) Medical diagnostics and treatments, through subsidiaries which cover the sub-segments below:
- Cancer-related diagnostics and theranostics treatments;
 - General diagnostics and health screening; and
 - Aesthetic services.
- (b) Radiation therapy and medical oncology services, through a subsidiary which covers the sub-segments below:
- Proton beam therapy;
 - Photon radiation therapy; and
 - Medical oncology.
- (c) Investment holding

	Medical diagnostics and treatments	Radiation therapy and medical oncology services	<u>Total for continuing operations</u>	Investment holding - discontinued operations	<u>Total for continuing and discontinued operations</u>
	S\$	S\$	S\$	S\$	S\$
For the financial year ended 30 June 2025					
Segment revenue					
Clinical and medical services fees	12,520,850	3,157,303	15,678,153	-	15,678,153
Income from services to third parties	31,124	-	31,124	-	31,124
Total revenue	12,551,974	3,157,303	15,709,277	-	15,709,277
Reconciliations:					
LBITDA	(1,924,704)	(9,176,274)	(11,100,978)	(7,404)	(11,108,382)
Interest income	4,477	21,180	25,657	-	25,657
Depreciation of property, plant and equipment	(3,241,972)	(8,655,392)	(11,897,364)	-	(11,897,364)
Amortisation of intangible assets	-	(9,146)	(9,146)	-	(9,146)
Interest expenses	(232,121)	(2,939,195)	(3,171,316)	-	(3,171,316)
Loss before tax	(5,394,320)	(20,758,827)	(26,153,147)	(7,404)	(26,160,551)
Segment assets	6,583,331	117,957,437	124,540,768	26,261	124,567,029
- Addition to property, plant and equipment	108,378	39,407	147,785	-	147,785
Segment liabilities	7,960,953	61,107,730	69,068,683	5,600	69,074,283

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5. Segment and revenue information (Continued)

	Medical diagnostics and treatments S\$	Radiation therapy and medical oncology services S\$	<u>Total for continuing operations</u> S\$	Investment holding - discontinued operations S\$	<u>Total for continuing and discontinued operations</u> S\$
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 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

	Group		
	For financial year ended		
	30 June 2025	30 June 2024	Change
	S\$	S\$	%
Sales reported for the first half year	8,038,433	8,547,461	(6)
Operating loss after tax reported for first half year	(12,645,751)	(13,933,922)	(9)
Sales reported for second half year	7,670,844	8,098,596	(5)
Operating loss after tax reported for second half year	(13,514,800)	(23,511,162)	(45)

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6. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group as at 30 June 2025 and 30 June 2024:

	30 June 2025	30 June 2024
	S\$	S\$
<u>Group</u>		
Financial assets, at amortised cost	8,033,647	7,839,117
Financial liabilities, at amortised cost	<u>63,692,589</u>	<u>51,865,530</u>
 <u>Company</u>		
Financial assets, at amortised cost	6,030,368	88,986,373
Financial liabilities, at amortised cost	<u>28,803,957</u>	<u>18,113,696</u>

7. Related party transactions

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

Transactions with related parties

	Group	
	For the financial year ended	
	30 June 2025	30 June 2024
	S\$	S\$
Medical consultancy fees paid to related parties*	1,314,614	1,808,381
Drawdown of loan from shareholders	12,000,000	7,000,000
Interest expense on loans from shareholders	1,127,755	677,205
Sublease income from a related party	<u>287,019</u>	<u>287,451</u>

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

8. Income tax expense

The Income tax expense is recognised based on management's estimate of the weighted average effective annual income tax rate expected for the full financial year. The estimated average annual tax rate used for both financial year ended 30 June 2025 and 30 June 2024 is Nil.

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.

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9. Net asset value

	Group		Company	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
Net asset value attributable to owners of the Company (S\$)	55,640,531	81,744,331	131,013,877	78,731,182
Number of ordinary shares in issue (excluding treasury shares)	1,062,020,642	1,048,099,074	1,062,020,642	1,048,099,074
Net asset value per ordinary share (cents per share)	5.24	7.80	12.34	7.51

10. Property, plant and equipment

Additions

During the financial year ended 30 June 2025, the Group acquired property, plant and equipment of S\$147,785 (FY2024: S\$705,864).

Depreciation

During the financial year ended 30 June 2025, the Group's depreciation charge for property, plant and equipment amounted to S\$11,897,364 (FY2024: S\$12,458,475).

Disposal

During the financial year ended 30 June 2025, the Group disposed property, plant and equipment of S\$ Nil (FY2024: S\$158,000).

Impairment

During the financial year ended 30 June 2025, the Group incurred an impairment of property, plant and equipment of S\$2,467,854 (FY2024: S\$ Nil).

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11. Share capital

	<u>Group and Company</u>	
	30 June 2025	30 June 2024
<u>Issued share capital</u>	S\$	S\$
Beginning of financial year	190,864,336	104,843,733
Issuance of shares ^(a)	600,000	86,020,603
End of financial year	191,464,336	190,864,336
<u>No. of ordinary shares</u>		
Beginning of financial year	1,048,099,074	337,987,090
Issuance of shares ^(a)	13,921,568	344,724,894
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	1,062,020,642	1,048,099,074
<u>No. of preference shares</u>		
Beginning of financial year	-	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	-	-

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

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

Explanatory notes

(a) In FY2024 and FY2025, the Company has issued additional ordinary share capital by way of the following:

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

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11. Share capital (Continued)

Description	Date	No. of ordinary shares	Amount (\$)
<u>30 June 2025</u>			
(ii) Conversion of equity settled share-based payment	11 February 2025	3,921,568	200,000
Conversion of equity settled share-based payment	28 March 2025	10,000,000	400,000
		13,921,568	600,000

* Shareholder 1 refers to our substantial shareholder

Shareholder 2 refers to a subsidiary of our controlling shareholder

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

12. Borrowings

	<u>Group and Company</u>	
	30 June 2025	30 June 2024
	S\$	S\$
<u>Current</u>		
Bank borrowings	2,245,572	2,586,522
<u>Non-current</u>		
Bank borrowings	1,410,346	3,656,226
	3,655,918	6,242,748

Amount repayable in one year or less, or on demand

As at 30 June 2025		As at 30 June 2024	
Secured	Unsecured *	Secured	Unsecured *
S\$2,245,572	S\$7,221,300	S\$2,586,522	S\$2,628,931

Amount repayable after one year

As at 30 June 2025		As at 30 June 2024	
Secured	Unsecured *	Secured	Unsecured *
S\$1,410,346	S\$17,378,488	S\$3,656,226	S\$29,957,849

* Unsecured borrowings include loan from a shareholder and loan from a non-related party.

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12. Borrowings (Continued)

Details of any collateral

Bank borrowings amounting to S\$3,655,918 (FY2024:S\$6,242,748) are secured by:

FY2025

- i. Fixed and floating charge over assets, Proton System, and designated accounts;
- ii. Assignment of rights from contracts, insurance, warranties, and rental agreements; and
- iii. Legal charges over shares in key subsidiaries.

FY2024

- iv. Fixed and floating charge;
- v. Assignment of all rights, interests and benefits under certain contracts; and
- vi. Corporate guarantee from the subsidiaries.

13. Loan from a shareholder

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

In August 2024, the Group entered into a S\$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.

In October 2024, the Group entered into three supplemental agreements with a shareholder to grant the extension of three other 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 dates 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.

In February 2025, the Group entered into a S\$6,000,000 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 5 June 2025. 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.

14. Loan from a non-related party

In December 2024, the Group entered into a S\$5,000,000 loan with a prominent third-party bearing interest at a rate of 6.7% per annum. This has been fully drawn down as of 13 December 2024. The loan shall be repayable in December 2025.

15. Subsequent events

There are no other known subsequent events which have led to adjustments to this set of interim financial statements.

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F. OTHER INFORMATION REQUIRED BY CATALIST RULES APPENDIX 7C

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

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

Treasury Shares

There were no treasury shares as at 30 June 2025 and 30 June 2024.

Subsidiary Holdings

There were no subsidiary holdings as at 30 June 2025 and 30 June 2024.

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

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

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

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

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

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

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

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

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

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

In the Group's latest audited financial statements for the financial year ended 30 June 2024 ("FY2024"), PricewaterhouseCoopers LLP, the Group's former auditor, has issued a disclaimer opinion in respect of:

- (i) Going concern
- (ii) Impairment of property, plant and equipment ("PPE")
- (iii) Impairment of the Company's other receivables from a subsidiary

The management is in the midst of resolving the audit issues raised by the former auditor as stated above. Some of the measures are taken or to be taken by the management as below:

1. In June 2025, the Group signed a two-year Service Level Agreement with a Leading Public Hospital and Cancer Group, and the Management expects their patients to be treated with proton therapy starting from the first half of the next financial year.
2. The Group hired a Business Development Director in April 2025 to enhance and strengthen the Group's marketing capabilities and strategy in drawing new patients' account to the Group.
3. In June 2025, the Group signed with the Singapore's largest property agency to provide health screening services to its agents and their families.
4. An MOU was signed in June 2025 with one of the largest China insurance companies in Singapore with a large and strong network for a new source of foreign patient referrals to the Group.
5. The Group is in a collaboration discussion with a leading private oncology group in Singapore and a senior radiation oncologist. The successful collaborations will increase proton therapy patients to the Group.
6. The Group signed its first service agreement with one of the largest global pharma companies in July 2025 for a clinical research trial. The Group had further discussions with its management on collaborations into other areas, including nuclear medicine and neurodegenerative disease trials.
7. The Group was engaged by a large global pharmaceutical company on a trial using a new radioisotope during the financial year. The Group is in discussion with the company for another trial during the financial year.
8. The Group had collaboration discussions with China healthcare groups (Shanghai Proton and Heavy Ion Centre, Chongqing Municipal Health Commission, and the Beijing Health Alliance Charitable Foundation) in June 2025 included training with 25 Chinese doctors. Following the discussions, the Group expects new patient referrals from this group over the next financial year.
9. The Group is continuing its efforts and discussions with an Australian radiopharmaceutical company to explore the regional distribution of diagnostic imaging and theranostics radioligands. In August 2025, the Group has initiated import license applications for certain radioisotopes with the National Environment Agency, Singapore.
10. The Group's efforts with a German skin cancer therapy company to introduce Rhenium-SCT, a novel skin cancer therapy, in Singapore and across 17 Asia Pacific countries.

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11. The Group is continuing its efforts and discussions with an Australian radiopharmaceutical company to explore the regional distribution of diagnostic imaging and theranostics radioligands. In August 2025, the Group has initiated import license applications for certain radioisotopes with the National Environment Agency, Singapore.
12. The Group is exploring the use of proton beams in proton-boron capture therapy, which may contribute to improved proton beam machine utilisation in the future. The Group has done cell-line experiments and is in discussion to step up to mouse studies.
13. Engagement with Australian and New Zealand Government Programs – Ongoing participation in Australia's Medical Treatment Overseas Program (MTOP) and New Zealand's Hight Cost Treatment Pool (HCTP) to increase patient referrals.
14. Marketing Expansion in the Southeast Asia Region – Engaging third-party administrators, medical concierge services, and direct outreach via in-house radiation oncologists and marketing team.

The above efforts are expected to strengthen financial stability, facilitating to mitigate potential going concern issues by enhancing revenue and cash flow with the overall increase in patient intake.

For the item (ii) and (iii), the Group has provided the necessary impairment for PPE and impairment of the Company's receivables from the subsidiaries during the financial year.

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

The Board confirms that the impact of all outstanding audit issues on the financial statements has been adequately disclosed.

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

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

Except as disclosed in paragraph 5 below, the accounting policies and methods of computation adopted in the financial statements for the current financial reporting period are consistent with those disclosed in the audited financial statements for the financial year ended 30 June 2024.

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

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

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

	<u>Group</u>	
	30 June 2025	30 June 2024
Continuing operations		
Net loss from continuing operations attributable to equity holders of the Company (S\$)	(26,153,145)	(37,438,812)
Pre-invitation weighted average number of ordinary shares	1,009,506,449	779,974,464 ^(a)
Basic and diluted loss per share (cents per share)	(2.59)	(4.80)
Post-invitation weighted average number of ordinary shares	1,052,178,580	822,646,595
Basic and diluted loss per share (cents per share)	(2.49)	(4.55)

	<u>Group</u>	
	30 June 2025	30 June 2024
Discontinuing operations		
Net loss from discontinuing operations attributable to equity holders of the Company (S\$)	(7,404)	(6,272)
Pre-invitation weighted average number of ordinary shares	1,009,506,449	779,974,464 ^(a)
Basic and diluted loss per share (cents per share)	**	**
Post-invitation weighted average number of ordinary shares	1,052,178,580	822,646,595
Basic and diluted loss per share (cents per share)	**	**

** Amount less than 0.001

Note:

- (a) For illustrative purposes only, and to provide a more meaningful comparison, the financial effects are computed based on the weighted average number of Shares pre-Placement share capital of 114,000,000 on 15 February 2024 after adjusting for the share split that took place on 31 January 2024.

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

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

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

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8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss: -
- a. any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
 - b. any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

Review for the performance of the Group for the full financial year ended 30 June 2025 ("FY2025") and 30 June 2024 ("FY2024") respectively.

Consolidated Statement of Comprehensive Income

FY2024 vs FY2025

(a) Revenue

The Group recorded revenue of S\$15.71 million in FY2025, a decrease of 6% from S\$16.65 million in FY2024. Revenue from radiation therapy and medical oncology services segment increased significantly by S\$1.18 million from S\$1.98 million in FY2024 to S\$3.16 million in FY2025. The revenue from medical diagnostics and treatment segment decreased by S\$2.12 million from S\$14.67 million in FY2024 to S\$12.55 million in FY2025 as a result of intensified market competition which adversely affected the demand during the financial year.

(b) Other income

The Group recorded other income of S\$0.86 million in FY2025, with an increase of S\$0.32 million compared to S\$0.54 million in FY2024, mainly due to the receipt of a one-time Grant for Equity Market Singapore (Gems) scheme granted by Monetary Authority of Singapore (MAS) amounting to S\$0.30 million.

(c) Other gains / (losses)

The Group recorded other gains of S\$1.01 million in FY2025, an increase of S\$6.20 million compared to other losses of S\$5.19 million in FY2024, mainly due to (i) recognition of gain on loan modification as a result of the extension of loans' maturity date and fair value gain on new loans amounting to S\$0.55 million and \$0.44 million, respectively. Additionally, the significant variance is due to the absence of the provision of fair value losses on derivative liabilities of redeemable convertible loans ("RCL"), loan from non-related parties and loan from shareholders in FY2024.

(d) Medical consultancy fees

The Group recorded medical consultancy fees of S\$1.59 million in FY2025, a decrease of 24% compared to S\$2.10 million in FY2024, mainly due to a decrease in the doctors' earnings for the aesthetics segment due to the decrease in revenue from the aesthetics segment in FY2025.

(e) Repair and maintenance

Repair and maintenance increased by S\$1.61 million or 36% from S\$4.44 million in FY2024 to S\$6.05 million in FY2025, mainly attributable to the annually increasing costs arising from repair and maintenance services for medical equipment, particularly the Varian ProBeam Compact, as stipulated in the agreements.

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(f) Short-term rental of premises

Short-term rental of premises increased by S\$0.01 million, mainly due to an increase in rental rate in FY2025.

(g) Impairment loss on trade receivables and property, plant and equipment

The Group recorded impairment loss on trade receivables of S\$0.04 million due to the result from the loss of value of the amount a subsidiary has pending claim from its customer for the services rendered; and impairment loss on property, plant and equipment of S\$2.47 million. Impairment losses on assets were recognized for FY2025 in view of the decrease in medical diagnostics and treatment revenue segment, as these assets are no longer expected to generate the previously anticipated level of economic benefits.

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

(h) Finance costs

The Group recorded finance costs of S\$3.17 million in FY2025 as compared to S\$11.55 million in FY2024, a decrease of S\$8.38 million or 73%, mainly due to absence of accretion of interest on RCL and convertible loans that was in FY2024, and also partial settlement of bank borrowings during FY2025.

(i) Other operating expenses

The Group recorded other expenses of S\$6.08 million in FY2025, compared to S\$6.42 million in FY2024, a decrease of S\$0.34 million or 5% mainly due to decrease in property tax of S\$0.96 million, partially offset by an increase in professional fees of S\$0.63 million.

(j) Loss after tax

As a result of the aforementioned, the Group's loss after tax decreased by S\$11.29 million or 30% from S\$37.45 million in FY2024 to S\$26.16 million in FY2025.

Consolidated Statement of Financial Position

(a) Non-current assets

The Group recorded non-current assets of S\$119.40 million in FY2025, compared to S\$134.10 million in FY2024, a decrease of S\$14.70 million, mainly due to the impairment loss of property, plant and equipment of S\$2.47 million and depreciation of property, plant and equipment of S\$11.90 million.

(b) Current assets

The Group recorded current assets of S\$5.31 million in FY2025, compared to S\$4.66 million in FY2024, an increase of S\$0.65 million, mainly due to increase in (i) trade receivables following the increase in revenue from radiation therapy and medical oncology services segment, (ii) other assets due to classification of non-current security deposit in FY2024 to current portion in FY2025; partially offset against the decrease in cash and bank balances due to ongoing operating expenditures during FY2025.

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

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(c) Non-current liabilities

The Group recorded non-current liabilities of S\$51.99 million in FY2025, compared to S\$44.47 million in FY2024, an increase of S\$7.52 million, mainly due to additional loans of S\$10 million from a shareholder received during the FY2025. This increase is partially offset by the principal repayment of term loans.

(d) Current liabilities

The Group recorded current liabilities of S\$17.08 million in FY2025, compared to S\$12.54 million in FY2024, an increase of S\$4.54 million, mainly due to additional loans from a shareholder and a non-related party received during FY2025 amounted to S\$2 million and S\$5 million, respectively, partially offset by repayment of lease liabilities.

Consolidated Statement of Cash Flows

As at 30 June 2025, the Group had cash and cash equivalents of S\$2.84 million, as compared to S\$3.16 million of cash and cash equivalents as at 30 June 2024.

(a) Cash flows from operating activities

In FY2025, net cash used in operating activities was recorded at S\$10.63 million. This comprised operating cash flows before working capital changes of S\$9.82 million mainly due to (i) interest expenses of S\$3.17 million; (ii) depreciation for property, plant and equipment of S\$11.90 million; and (iii) impairment loss on property, plant and equipment of S\$2.47 million, partially offset by fair value gain on extinguishment of loans and loan modification of total S\$1 million, increased trade and other receivables and trade and other payables of S\$0.47 million and S\$0.32 million, respectively.

(b) Cash flows from investing activities

Net cash generated from investing activities in FY2025 amounted to S\$0.11 million was mainly due to sublease income received of S\$0.26 million though, partially offset by the additions of property, plant and equipment of S\$0.15 million.

(c) Cash flows from financing activities

Net cash generated from financing activities in FY2025 amounted to S\$10.20 million mainly due to:

- i) Loan received from a shareholder amounting to S\$12 million; and
- ii) Loan received from a non-related party amounting to S\$5 million.

The cash inflow was partially offset by the repayment of lease liabilities and its corresponding finance costs of S\$3.88 million and repayment of bank loan and its corresponding interest expense of S\$2.89 million.

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

As disclosed in the Company's Annual Report for FY2024, the management had evaluated its forecasted cash flows over the next twelve months from the end of FY2024 and was 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 included the Group's ability to ramp up the radiation therapy business of its subsidiary (which includes proton beam therapy and photon radiation therapy) in FY2025 are as follows:

- Revenue from proton beam therapy for FY2025 was projected to increase by 603%* compared to FY2024.
- Revenue from photon radiation therapy for FY2025 was projected to increase by 313% (assuming both an increase in patient volume and average fees per patient) compared to FY2024.

In relation to the above, the management would like to update shareholders of the Company that there were shortfalls of 76% and 65% between the projections and actual revenues from proton beam therapy and photon radiation therapy for FY2025, respectively. The realised increase compared to FY2024 was 66% and 56% for proton beam therapy and photon radiation therapy for FY2025. These variances are mainly attributable to the Group's:

partnerships to increase patient flows for FY2025 did not materialise as projected due to:

1. The Service Level Agreement signed in June 2024 with an Oncology Group has not provided the previously expected patient volume due to a slow ramp up of patient referrals from their panel of doctors.
2. The Group's discussions on a Service Level Agreement with a leading public hospital and cancer group was only concluded in June 2025. This was later than anticipated.
3. New patient referrals from medical concierge services have been lower than expected as the Group continues to build its marketing efforts for regional referrals during the financial year.

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

Singapore continues to strengthen its position as a regional hub for highly specialised treatments in oncology, cardiovascular, and neurological care. While foreign patient inflows remain below pre-pandemic highs, there has been growth in the segment seeking complex and high-value therapies such as proton beam therapy (PBT)¹. These patients typically require longer treatment cycles and more intensive care. Singapore remains the only country in Southeast Asia besides Thailand to offer PBT, with Thailand's facilities restricted to domestic patients².

Demand for Singapore's medical tourism is being driven by high-acuity specialties like oncology, coupled with Singapore's strong reputation for clinical outcomes, regulatory transparency, and digital health infrastructure³.

Against this backdrop, the Group has made significant progress in expanding its collaborations and clinical partnerships to boost patient flows:

- **Leading Public Hospital and Cancer Group:** In June 2025, the Group signed a two-year Service Level Agreement.

¹ <https://www.nccs.com.sg/news/others/fewer-foreign-patients-in-singapore-but-more-coming-for-critical-and-complex-care>

² <https://www.nccs.com.sg/news/patient-care/more-than-300-in-singapore-have-received-proton-beam-therapy-for-cancer>

³ <https://www.aseanbriefing.com/news/singapores-medical-tourism-industry-growth-opportunities-and-future-trends/>

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- **Private Oncology Group Collaboration:** Collaboration in development with a leading private oncology group in Singapore including a senior radiation oncologist. This is anticipated to increase proton therapy patients.
- **Singapore's largest property agency:** The Group signed an exclusive arrangement with Singapore's largest property agency with 13,000 agents, to provide health screening services to agents and their families. First batches of patients began in August 2025, with revenue contribution from screenings already visible.
- An MOU was signed in June 2025 with the Singapore branch of one of the largest China insurance companies with a large and strong network.
- **Centre for Clinical Pharmacology:** In July 2025, the Group signed its first service agreement with one of the largest global pharma companies for a clinical research trial. Their global management subsequently visited Singapore to discuss further collaborations, including nuclear medicine and neurodegenerative disease trials. With its Biopolis location, nuclear medicine facilities and clinical expertise, the Group is well-placed to support additional trials and expects stronger traction in this area.
- The Group was engaged by another large global pharmaceutical company on a trial using a new radioisotope, with an additional new confidential disclosure agreement for another trial under discussion.
- **China Healthcare Groups:** Visits in June 2025 by Shanghai Proton and Heavy Ion Centre, Chongqing Municipal Health Commission, and the Beijing Health Alliance Charitable Foundation included training with 25 Chinese doctors. The Group expects patient referrals to Singapore to increase over the next year.
- The Group has an exclusive arrangement with a German skin cancer therapy company to introduce Rhenium-SCT, a novel skin cancer therapy, in Singapore and across 17 APAC countries. Pending HSA approval, clinical adoption is expected to begin in FY2026.
- The Group had disclosed that it initiated discussions with a leading Australian radiopharmaceutical company to explore the regional distribution of diagnostic imaging and theranostics radioligands. The discussions are ongoing and the Group has initiated import license applications for certain radioisotopes with the National Environment Agency.

These developments, supported by rising demand for advanced cancer care and therapies in Singapore⁴, place the Group in a strong position to capture long-term growth. Management remains confident of increasing patient flows, expanding research collaborations, and strengthening financial performance in future reporting periods.

The Board has considered the Group's financial position, including the support received from the controlling shareholders and further financial support from a subsidiary of the controlling shareholder and a director. Taking these into account, together with management's assessment of projected cash flows and patient volumes, the Board is satisfied that the Group has adequate resources to continue as a going concern for the next twelve months.

⁴ <https://www.nccs.com.sg/news/others/fewer-foreign-patients-in-singapore-but-more-coming-for-critical-and-complex-care>

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11. Dividend

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

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

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

Not applicable.

- c. Date payable:**

Not applicable.

- d. Books closure date:**

Not applicable.

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

Not applicable.

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

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

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

The Company did not obtain a general mandate from its shareholders for IPTs. Save for the below, there were no IPT transactions amounting to S\$100,000 and above during the financial year ended 30 June 2025:

Name of interested person	Nature of relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)
Espeetex Sdn. Bhd. (the "Espeetex")	Interest payable on the loan from Espeetex, a subsidiary of Berjaya Corporation Berhad, the controlling shareholder of the Company.	S\$2,713,802 ⁽¹⁾⁽²⁾	Not applicable

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- (1) As disclosed in, inter alia, the "Announcement on Interested Person Transactions Pursuant to Rule 905 (2) of the Catalyst Rules" dated 28 October 2024, the Company had entered into (i) a loan agreement dated 1 August 2024 between the Company and Espeetex in relation to the loan of aggregate principal amount of up to S\$2,000,000; (ii) a loan agreement dated 19 August 2024 between the Company and Espeetex in relation to the loan of aggregate principal amount of up to S\$4,000,000; (iii) supplemental agreement dated 28 October 2024 between the Company and Espeetex to vary the terms of the intercompany loan agreement dated 17 August 2023 between the Company and Espeetex in relation to the loan of aggregate principal amount of up to S\$800,000 granted by Espeetex to the Company, to extend the term of such loan by two years from 31 July 2025; (iv) supplemental agreement dated 28 October 2024 between the Company and Espeetex to vary the terms of the intercompany loan agreement dated 26 September 2023 between the Company and Espeetex in relation to the loan of aggregate principal amount of up to S\$5,000,000 granted by Espeetex to the Company, to extend the term of such loan by two years from 27 September 2025; (v) supplemental agreement dated 28 October 2024 between the Company and Espeetex to vary the terms of the intercompany loan agreement dated 15 January 2024 between the Company and Espeetex in relation to the loan of aggregate principal amount of up to S\$1,200,000 granted by Espeetex to the Company, to extend the term of such loan by two years from 30 June 2025; (vi) a loan agreement dated 27 February 2025 with Espeetex in relation to a loan of up to aggregate principal amount of S\$6,000,000 by Espeetex to the Company.
- (2) For the financial year ended 30 June 2025, the total value of all interested person transactions (excluding transactions less than S\$100,000) with Espeetex Sdn. Bhd., Berjaya Corporation Berhad and its associates is approximately S\$2,713,802 as at the date of this announcement, being 3.32% of the Group's latest audited net tangible assets in respect of FY2024, which has been announced by the Company on 27 February 2025. Save as disclosed herein, there were no other interested person transactions (including transactions less than S\$100,000) with Espeetex Sdn. Bhd., Berjaya Corporation Berhad and its associates during the financial year ended 30 June 2025.

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

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

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

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

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

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

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

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

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18. Disclosures required pursuant to Rule 706A of the Catalist Rules

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

BY ORDER OF THE BOARD

Dr Djeng Shih Kien
Executive Director and Chief Executive Officer
29 August 2025

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

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

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