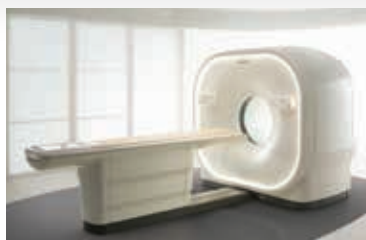


# Singapore Institute of Advanced Medicine Holdings Ltd.

(Incorporated in the Republic of Singapore)

(Company Registration Number: 201134046D)

## Building a leading one-stop ambulatory cancer centre



**Invitation in respect of 114,000,000 new Shares comprising 4,415,000 Public Offer Shares at S\$0.23 each by way of a public offer in Singapore and 109,585,000 Placement Shares at S\$0.23 each by way of placement, payable in full on application**

### OFFER DOCUMENT DATED 2 FEBRUARY 2024

(Registered by the Singapore Exchange Securities Trading Limited (the “SGX-ST”) acting as agent on behalf of the Monetary Authority of Singapore (the “Authority”) on 2 February 2024).

**This document is important. Before making any investment in the securities being offered, you should consider the information provided in this document carefully, and consider whether you understand what is described in this document. You should also consider whether an investment in the securities being offered is suitable for you, taking into account your investment objectives and risk appetite. If you are in any doubt as to the action you should take, you should consult your legal, financial, tax or other professional adviser(s). You are responsible for your own investment choices.**

THIS OFFER IS MADE IN OR ACCOMPANIED BY THIS OFFER DOCUMENT (THIS “OFFER DOCUMENT”) THAT HAS BEEN LODGED WITH AND REGISTERED BY THE SGX-ST, ACTING AS AGENT ON BEHALF OF THE AUTHORITY ON 23 NOVEMBER 2023 AND 2 FEBRUARY 2024 RESPECTIVELY. THE REGISTRATION OF THIS OFFER DOCUMENT BY THE SGX-ST ACTING AS AGENT ON BEHALF OF THE AUTHORITY DOES NOT IMPLY THAT THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE, OR ANY OTHER LEGAL OR REGULATORY REQUIREMENTS, OR REQUIREMENTS UNDER THE SGX-ST’S LISTING RULES, HAVE BEEN COMPLIED WITH.

Singapore Institute of Advanced Medicine Holdings Ltd. (our “Company”) is offering 114,000,000 new Shares for subscription by investors at the invitation price of S\$0.23 per Share (the “Invitation Price”) (the “Invitation”). The Invitation comprises (i) a placement of 109,585,000 Placement Shares to investors (the “Placement”) and (ii) an offering of 4,415,000 Public Offer Shares to the public in Singapore (the “Public Offer”). The Shares offered under the Placement and

the Public Offer may be reallocated between the Placement and the Public Offer, at the discretion of PrimePartners Corporate Finance Pte. Ltd. (“PPCF”, “Sponsor”, “Issue Manager”, “Underwriter” or “Placement Agent”) (in consultation with our Company), subject to any applicable law. Please refer to the section entitled “Plan of Distribution” of this Offer Document.

An application has been made by the Sponsor, Issue Manager, Underwriter and Placement Agent to the SGX-ST for permission to deal in, and for quotation of, all the ordinary shares (the “Shares”) in the capital of our Company that is already issued, (including the PPCF Shares (as defined herein)), the new Shares which are the subject of this Invitation (the “Invitation Shares”) and the new Shares which may be issued pursuant to the SIAMH Performance Share Plan (“Award Shares”) on Catalist (as defined herein). Acceptance of applications will be conditional upon, *inter alia*, issue of the Invitation Shares and permission being granted by SGX-ST for the listing and quotation of all our existing Shares, Issued Shares, the Invitation Shares and the Award Shares on Catalist. Monies paid in respect of any application accepted will be returned if the admission and listing do not proceed. The dealing in and quotation of our Shares will be in Singapore dollars.

Companies listed on Catalist may carry higher investment risk when compared with larger or more established companies listed on the Main Board of the SGX-ST. In particular, companies may list on Catalist without a track record of profitability and there is no assurance that there will be a liquid market in our shares or units of shares traded on Catalist. You should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with your professional adviser(s).

**This Invitation is made in or accompanied by this Offer Document that has been registered by the SGX-ST, acting as agent on behalf of the Authority.**

**We have not lodged or registered this Offer Document in any other jurisdiction.**

Neither the Authority nor the SGX-ST has examined or approved the contents of this Offer Document. Neither the Authority nor the SGX-ST assumes any responsibility for the contents of this Offer Document, including the correctness of any of the statements or opinions made or reports contained in this Offer Document. The SGX-ST does not normally review the application for admission but relies on the Sponsor, Issue Manager, Underwriter and Placement Agent confirming that our Company is suitable to be listed on Catalist and complies with the Catalist Rules. Neither the Authority nor the SGX-ST has, in any way, considered the merits of the Shares or units of Shares being offered for investment.

**INVESTING IN OUR SHARES INVOLVES RISKS WHICH ARE DESCRIBED IN THE SECTION ENTITLED “RISK FACTORS” OF THIS OFFER DOCUMENT. IN ADDITION, OUR GROUP HAS INCURRED NET LOSS AFTER TAX AND IS IN A NEGATIVE WORKING CAPITAL AND NEGATIVE OPERATING CASH FLOW POSITION FOR THE PERIOD UNDER REVIEW. IF ANY OF THE RISKS SET OUT ABOVE DEVELOP INTO ACTUAL EVENTS, OUR BUSINESS AND FINANCIAL CONDITION AND RESULTS OF OPERATIONS COULD BE MATERIALLY AND ADVERSELY AFFECTED. IN SUCH CASES, THE TRADING PRICES OF OUR SHARES COULD DECLINE AND YOU MAY LOSE ALL OR PART OF YOUR INVESTMENTS.**

**After the expiration of six months from the date of registration of this Offer Document, no person shall make an offer of securities, or allot, issue or sell any securities, on the basis of this Offer Document; and no officer or equivalent person or promoter of our Company will authorise or permit the offer of any securities or the allotment, issue or sale of any securities, on the basis of this Offer Document.**

Sponsor, Issue Manager, Underwriter and Placement Agent

**PRIME<sup>n</sup>**  
Partners

**PRIMEPARTNERS CORPORATE FINANCE PTE. LTD.**

(Incorporated in the Republic of Singapore)

(Company Registration No.: 200207389D)

# WHO ARE WE?



Healthcare service provider using advanced technology for early and accurate diagnosis

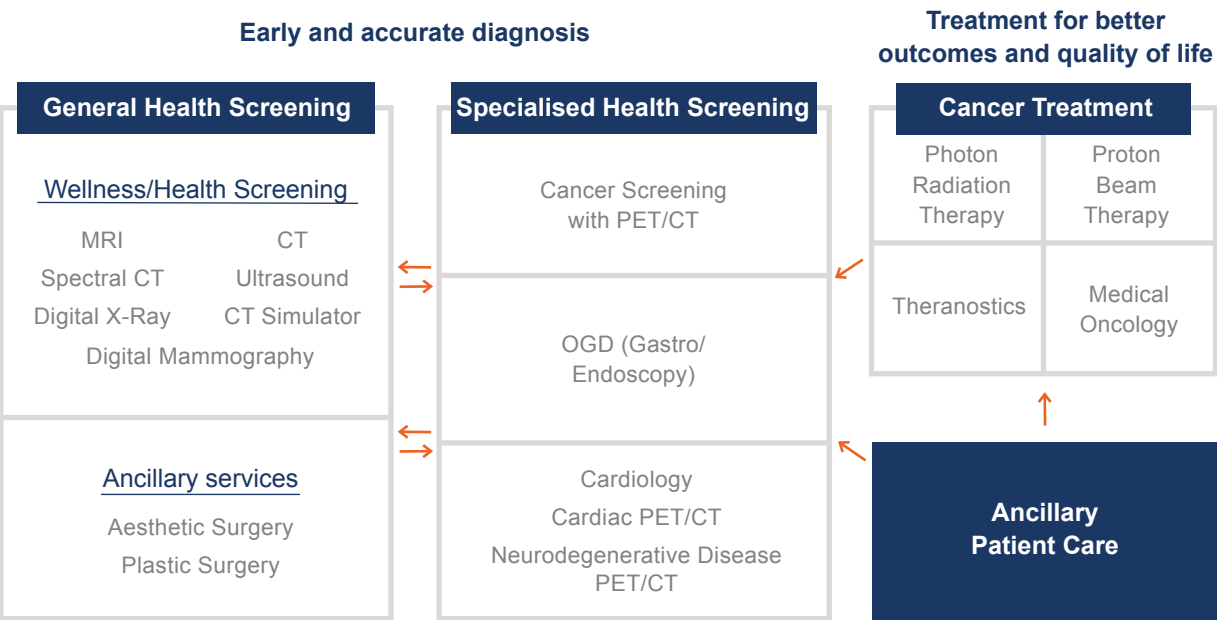


Detection and treatment of a variety of diseases and health conditions including cancer, neurodegenerative and cardiovascular diseases



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

## ONE-STOP AMBULATORY CANCER CENTRE



## THE LEAP FORWARD: PROTON BEAM THERAPY

Proton beam therapy is a technologically advanced method to deliver radiation treatment, using proton beams to precisely target cancerous tumours.

### The Varian ProBeam Compact

- Fully rotational, 360-degree gantry
- Achieving precise radiotherapy delivery
- Shortened treatment time



### Proton Beam Therapy Benefits

- Delivers less radiation
- Fewer side effects and non-invasive
- Can treat many types of cancers
- Safer treatment of recurrent cancerous tumours
- Ideal for paediatric patients

### Benefits to Patients



Children with Cancer



Head and Neck Cancer



## INDUSTRY OVERVIEW

### GLOBAL



Cancer is a leading cause of death worldwide, which accounts for nearly **10 million deaths in 2020.**

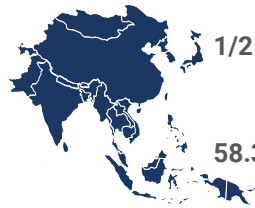
New cases of cancer in 2020

19M<sup>+</sup>

25M<sup>+</sup>

Cases by 2040 (projected)

### ASIA

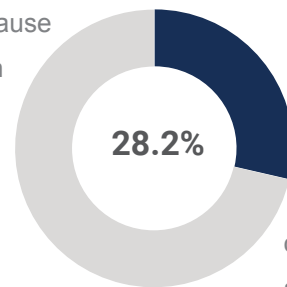


**1/2** of cancer cases worldwide were in Asia in **2020**

**58.3%** cancer deaths were estimated to occur in Asia in **2020**

### SINGAPORE

Leading cause of death in Singapore  
**Cancer**



of total deaths annually from **2017-2021**

## COMPETITIVE STRENGTHS



### Building a one-stop Ambulatory Cancer Centre

From early detection to a variety of cancer treatment methods for follow-up care, our centres use advanced technology for diagnosis and treatment for the overall improvement in the quality of life for cancer patients



### Ecosystem of medical specialists and advanced technology

We aim to deliver a seamless patient experience from diagnosis, treatment to care, by achieving synergies within our ecosystem of medical specialists and advanced technology

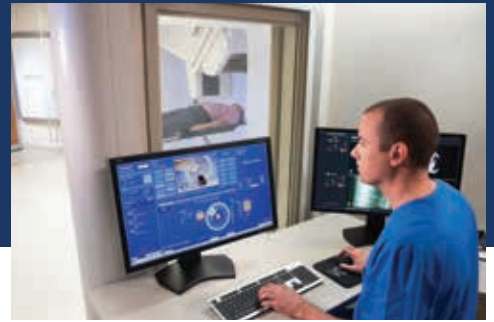
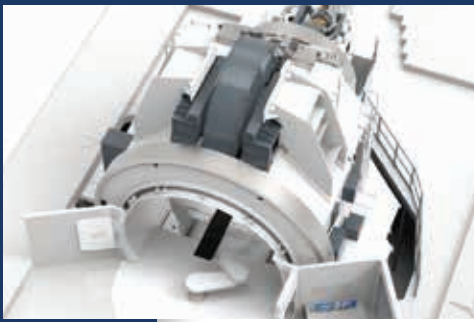


### First to install the Varian ProBeam Compact in Singapore\*

We believe that this places us in the forefront of medical technology in the field of radiation therapy for cancer treatment in Singapore

\*To the best of our Directors' belief and knowledge

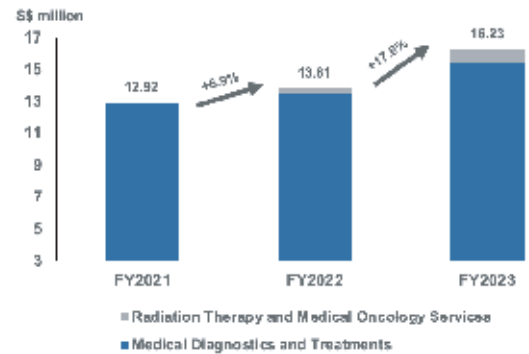




## BUSINESS PROSPECTS & OUTLOOK

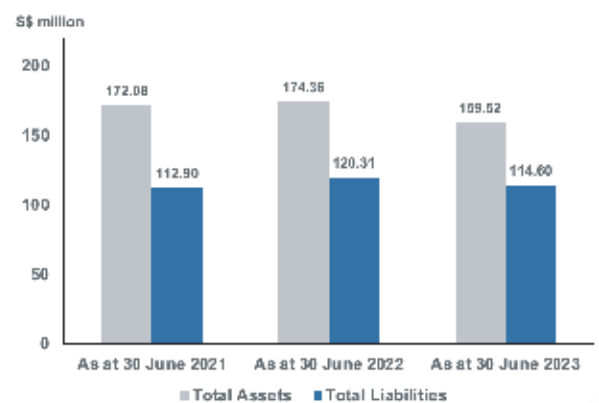
- Increase in cancer cases and advancement in medical technology
- Growth of nuclear medicine
- Ageing population indicating a shift from acute care services to chronic care management
- Rising affluence in Singapore and the Asia Pacific region
- Greater focus on preventative healthcare
- Global medical tourism
- Singapore's medical tourism landscape

## REVENUE BY SEGMENTS



Note: The revenue illustrated in the diagram above refers to the continuing operations.

## BALANCE SHEET



### Long-standing Relationships with Global Companies

Long-standing relationships with suppliers like Philips Singapore, GE Healthcare, Varian Medical Systems and Siemen Healthineers enables us to keep abreast of the latest technologies



### Industry-leading and Advanced Technology

We aim to bring in the latest technologies for early and accurate diagnosis, offering the most appropriate treatments to achieve better outcomes and quality of life for our patients, where possible



### Experienced and proven Management Team

With 30+ years of experience in the medical and healthcare industry, Dr Djeng leads the management team, supported by dedicated Key Management Personnel and committed medical professionals

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## CORPORATE INFORMATION

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<b>BOARD OF DIRECTORS</b>	:	Khoo Tiam Hock Vernon (Chairman and Independent Director) 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 @ Gurdip Singh Khaira (Independent Director) Khoo Ho Tong (Independent Director) Sumei Shum (Independent Director)
<b>JOINT COMPANY SECRETARIES</b>	:	Wee Woon Hong, LLB (Hons) Lim Si Ning Shanin, LLB (Hons)
<b>REGISTERED OFFICE</b>	:	1 Biopolis Drive #02-01 Amnios Singapore 138622
<b>PRINCIPAL PLACE OF BUSINESS</b>	:	1 Biopolis Drive #02-01 Amnios Singapore 138622
<b>SPONSOR, ISSUE MANAGER, UNDERWRITER AND PLACEMENT AGENT</b>	:	<b>PrimePartners Corporate Finance Pte. Ltd.</b> 16 Collyer Quay #10-00 Collyer Quay Centre Singapore 049318
<b>INDEPENDENT AUDITOR AND REPORTING ACCOUNTANT</b>	:	<b>PricewaterhouseCoopers LLP</b> 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)
<b>SOLICITORS TO THE INVITATION AND LEGAL ADVISER TO OUR COMPANY ON SINGAPORE LAW</b>	:	<b>Opal Lawyers LLC</b> 30 Cecil Street #10-01/02 Prudential Tower Singapore 049712

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## CORPORATE INFORMATION

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<b>LEGAL ADVISER TO THE SPONSOR, ISSUE MANAGER, UNDERWRITER AND PLACEMENT AGENT ON SINGAPORE LAW</b>	:	<b>RHTLaw Asia LLP</b> 1 Paya Lebar Link #06-08 PLQ 2 Paya Lebar Quarter Singapore 408533
<b>INDEPENDENT VALUER</b>	:	<b>Baker Tilly Consultancy (Singapore) Pte. Ltd.</b> 600 North Bridge Road #05-01 Parkview Square Singapore 188778
<b>INTERNAL AUDITOR</b>	:	<b>CLA Global TS Risk Advisory Pte. Ltd.</b> 80 Robinson Road #25-00 Singapore 068898
<b>SHARE REGISTRAR</b>	:	<b>Boardroom Corporate &amp; Advisory Services Pte. Ltd.</b> 1 Harbourfront Avenue #14-07 Keppel Bay Tower Singapore 098632
<b>PRINCIPAL BANKER AND RECEIVING BANKER</b>	:	<b>Malayan Banking Berhad</b> 2 Battery Road Maybank Tower Singapore 049907

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## DEFINITIONS

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In this Offer Document and the accompanying Application Forms, unless the context otherwise requires, the following definitions apply throughout where the context so admits:

### **Companies within our Group**

<i>“Company”</i>	:	Singapore Institute of Advanced Medicine Holdings Ltd.
<i>“Group”</i>	:	Our Company and our subsidiaries, as at the date of this Offer Document
<i>“Group Company”</i>	:	Any company within our Group
<i>“AHP”</i>	:	Asia HealthPartners Pte. Ltd.
<i>“AMI”</i>	:	Advanced Medicine Imaging Pte. Ltd.
<i>“AMO”</i>	:	Advanced Medicine Oncology Pte. Ltd.
<i>“AMR”</i>	:	Advanced Medicine Radiopharmaceutical Pte. Ltd.
<i>“BIH”</i>	:	Berjaya Investment Holdings Pte. Ltd.
<i>“PTP”</i>	:	Proton Therapy Pte. Ltd.

### **Other Corporations and Agencies**

<i>“ACRA”</i>	:	Accounting and Corporate Regulatory Authority
<i>“Authority” or “MAS”</i>	:	The Monetary Authority of Singapore
<i>“CDP”</i>	:	The Central Depository (Pte) Limited
<i>“CPF”</i>	:	The Central Provident Fund
<i>“Independent Auditor and Reporting Accountant”</i>	:	PricewaterhouseCoopers LLP
<i>“Independent Valuer”</i>	:	Baker Tilly Consultancy (Singapore) Pte. Ltd.
<i>“Issue Manager”, “Sponsor”, “Underwriter” “Placement Agent” or “PPCF”</i>	:	PrimePartners Corporate Finance Pte. Ltd.
<i>“JTC”</i>	:	JTC Corporation
<i>“MOH”</i>	:	Ministry of Health, Singapore
<i>“NEA”</i>	:	National Environment Agency, Singapore

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## DEFINITIONS

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<i>“Receiving Banker”</i>	:	Malayan Banking Berhad
<i>“SGX-ST”</i>	:	Singapore Exchange Securities Trading Limited
<i>“Share Registrar”</i>	:	Boardroom Corporate & Advisory Services Pte. Ltd.
<i>“SMC”</i>	:	Singapore Medical Council

### General

<i>“AHP Consultancy Agreements”</i>	:	The three consultancy agreements made between AHP and each of the AHP Contractors respectively
<i>“AHP Contractors”</i>	:	Katamari Pte. Ltd., IMA Sensei Pte. Ltd., and Shine Room Pte. Ltd., collectively
<i>“Application Forms”</i>	:	The official printed application forms to be used for the purpose of the Invitation and which form part of this Offer Document
<i>“Application List”</i>	:	The list of applications for the subscription and/or purchase of the Invitation Shares
<i>“Associate”</i>	:	As defined in the Catalist Rules:

(a) in relation to any individual, including a director, chief executive officer, substantial shareholder or controlling shareholder (being an individual) means:

- (i) his immediate family;
- (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and
- (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more; and

(b) in relation to a substantial shareholder or a controlling shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more,

or, if the context so requires, may have the meaning ascribed to it in the SFR

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## DEFINITIONS

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“ATM”	:	Automated teller machine of a Participating Bank
“Audit Committee”	:	The audit committee of our Company as at the date of this Offer Document, unless otherwise stated
“August 2023 Espeetex Loan”	:	The loan of aggregate principal amount of up to S\$800,000 granted by Espeetex Sdn. Bhd. to our Company pursuant to a loan agreement dated 17 August 2023 between Espeetex Sdn. Bhd. and our Company
“Award”	:	A contingent award of Shares granted under the SIAMH PSP
“Award Shares”	:	The new Shares which may be allotted and issued from time to time pursuant to the release of Awards granted under the SIAMH PSP
“Board” or “Board of Directors”	:	The board of Directors of our Company as at the date of this Offer Document, unless otherwise stated
“Catalist”	:	The sponsor-supervised listing platform of the SGX-ST
“Catalist Rules”	:	Any or all of the rules in Section B: Rules of Catalist of the Listing Manual of the SGX-ST, as may be amended, varied or supplemented from time to time
“CEO”	:	The Chief Executive Officer of our Company as at the date of this Offer Document
“CFO”	:	The Chief Financial Officer of our Company as at the date of this Offer Document
“CMO”	:	The Chief Medical Officer of our Company as at the date of this Offer Document
“Companies Act”	:	The Companies Act 1967 of Singapore, as may be amended, varied or supplemented from time to time
“Constitution”	:	The constitution of our Company, as may be amended, varied or supplemented from time to time
“Controlling Shareholder”	:	A person who: (a) holds directly or indirectly 15.00% or more of the nominal amount of all voting Shares. The SGX-ST may determine that a person who satisfies this paragraph is not a controlling shareholder; or (b) in fact exercises control over our Company
“COO”	:	The Chief Operating Officer of our Company as at the date of this Offer Document

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## DEFINITIONS

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<i>“COVID-19”</i>	:	Coronavirus disease 2019, an infectious disease caused by the SARS-CoV-2 virus
<i>“Crescendas CLA”</i>	:	Convertible loan agreement dated 8 September 2021, as varied by a supplemental agreement dated 2 September 2022, between Crescendas Land Corporation Pte. Ltd. and our Company
<i>“Crescendas Convertible Loans”</i>	:	Loans granted pursuant to the Crescendas CLA and redeemable convertible loan agreement dated 6 April 2023, as varied by supplemental agreements dated 28 June 2023, 10 August 2023 and 20 November 2023 between Crescendas Land Corporation Pte. Ltd. and our Company
<i>“DGH”</i>	:	Director-General of Health at the MOH (formerly known as the Director of Medical Services before 1 May 2023)
<i>“Directors”</i>	:	The directors of our Company as at the date of this Offer Document, unless otherwise stated
<i>“DSK CLA”</i>	:	Loan agreement dated 23 March 2023, as varied by a supplemental agreement dated 4 October 2023, amongst Dr Djeng, PTP and our Company
<i>“DSK Convertible Loan”</i>	:	The loan of aggregate principal amount of S\$200,000 granted by Dr Djeng to our Company pursuant to the DSK CLA
<i>“ECEG 2016”</i>	:	SMC Ethical Code and Ethical Guidelines 2016, as may be amended, varied or supplemented from time to time
<i>“Electronic Applications”</i>	:	Applications for the Invitation Shares made through an ATM or through the internet banking website or mobile banking interface of the relevant Participating Banks subject to and on the terms and conditions of this Offer Document
<i>“Entity”</i>	:	Includes a corporation, an unincorporated association, a partnership and the government of any state, but does not include a trust
<i>“EPS”</i>	:	Earnings per Share
<i>“Executive Directors”</i>	:	The executive Directors of our Company as at the date of this Offer Document, unless otherwise stated
<i>“Executive Officers”</i>	:	The executive officers of our Group as at the date of this Offer Document, unless otherwise stated



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## DEFINITIONS

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<i>“February 2023 Espeetex Loan”</i>	:	The loan of aggregate principal amount of S\$3,000,000 granted by Espeetex Sdn. Bhd. to our Company pursuant to a loan agreement dated 28 February 2023, as varied by supplemental agreements dated 27 June 2023, 26 July 2023 and 20 November 2023 between Espeetex Sdn. Bhd. and our Company
<i>“FY”</i>	:	Financial year ended or ending 30 June, as the case may be
<i>“FY2020”</i>	:	Financial year from 1 July 2019 to 30 June 2020
<i>“FY2021”</i>	:	Financial year from 1 July 2020 to 30 June 2021
<i>“FY2022”</i>	:	Financial year from 1 July 2021 to 30 June 2022
<i>“FY2023”</i>	:	Financial year from 1 July 2022 to 30 June 2023
<i>“FY2024”</i>	:	Financial year from 1 July 2023 to 30 June 2024
<i>“GE Healthcare”</i>	:	GE Healthcare Pte. Ltd.
<i>“GST”</i>	:	Goods and Services Tax
<i>“HCSA”</i>	:	Healthcare Services Act 2020 of Singapore, and as may be amended, varied or supplemented from time to time
<i>“Independent Directors”</i>	:	The non-executive independent Directors of our Company as at the date of this Offer Document, unless otherwise stated
<i>“Independent Valuation Summary Letter”</i>	:	Letter from the Independent Valuer set out in Appendix C of this Offer Document
<i>“Invitation”</i>	:	The Placement and the Public Offer
<i>“Invitation Shares”</i>	:	The Public Offer Shares and the Placement Shares
<i>“Invitation Price” or “Issue Price”</i>	:	S\$0.23 for each Invitation Share
<i>“IPO”</i>	:	Initial public offering
<i>“JSS”</i>	:	Jobs Support Scheme
<i>“Latest Practicable Date”</i>	:	14 November 2023, being the latest practicable date prior to the lodgement of this Offer Document with the SGX-ST, acting as agent on behalf of the Authority

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## DEFINITIONS

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<i>“Listing”</i>	:	The listing of our Company and the listing of, and quotation for, the Shares, PPCF Shares, Invitation Shares and Award Shares on Catalist
<i>“Listing Date”</i>	:	The date of admission of our Company to the Catalist
<i>“Listing Manual”</i>	:	The listing manual of the SGX-ST, as may be amended, varied or supplemented from time to time
<i>“LPS”</i>	:	Loss per share
<i>“Maybank Singapore”</i>	:	Malayan Banking Berhad, Singapore Branch
<i>“May 2023 Espeetex Loan”</i>	:	The loan amounting to an aggregate of S\$3,000,000 granted by Espeetex Sdn. Bhd. to our Company pursuant to a loan agreement dated 26 May 2023, as varied by supplemental agreements dated 27 June 2023, 26 July 2023 and 20 November 2023 between Espeetex Sdn. Bhd. and our Company
<i>“Market Day”</i>	:	A day on which the SGX-ST is open for trading in securities
<i>“Medical Registration Act”</i>	:	Medical Registration Act 1997 of Singapore, as may be amended, varied or supplemented from time to time
<i>“NAV”</i>	:	Net asset value
<i>“Nominating Committee”</i>	:	The nominating committee of our Company as at the date of this Offer Document, unless otherwise stated
<i>“Non-Executive Directors”</i>	:	The non-executive Directors of our Company (including Independent Directors) as at the date of this Offer Document, unless otherwise stated
<i>“NTA”</i>	:	Net tangible assets (after non-controlling interests)
<i>“Offer Document”</i>	:	This offer document dated 2 February 2024 issued by our Company in respect of the Invitation
<i>“Participating Banks”</i>	:	United Overseas Bank Limited, Far Eastern Bank Limited, DBS Group Ltd. (including POSB Bank) and Oversea-Chinese Banking Corporation Limited
<i>“PAT”</i>	:	Profit after tax
<i>“PBT”</i>	:	Profit before tax
<i>“PDPA”</i>	:	Personal Data Protection Act 2012 of Singapore, as may be amended, varied or supplemented from time to time
<i>“PER”</i>	:	Price earning ratio

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## DEFINITIONS

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<i>“Period Under Review”</i>	:	The period which comprises FY2021, FY2022 and FY2023
<i>“Philips Singapore”</i>	:	Philips Electronics Singapore Pte Ltd
<i>“PHMCA”</i>	:	Private Hospitals and Medical Clinics Act 1980 of Singapore, as may be amended, varied or supplemented from time to time
<i>“PHMCR”</i>	:	Private Hospitals and Medical Clinics Regulations, as may be amended, varied or supplemented from time to time
<i>“Placement”</i>	:	The placement by the Placement Agent of the Placement Shares on behalf of our Company for subscription at the Invitation Price, subject to and on the terms and conditions of this Offer Document
<i>“Placement Agreement”</i>	:	The placement agreement dated 2 February 2024 entered into between our Company and the Placement Agent in connection with the Listing, details of which are set out in the sections entitled “Plan of Distribution” and “Management, Underwriting and Placement Arrangements” of this Offer Document
<i>“Placement Shares”</i>	:	The 109,585,000 new Shares for which our Company invites applicants to subscribe, pursuant to the Placement, subject to and on the terms and conditions set out in this Offer Document
<i>“POS”</i>	:	Point-of-sale
<i>“PPCF Shares”</i>	:	The 3,043,000 new Shares allotted and issued by our Company to PPCF as part of PPCF’s management fees as the Sponsor, Issue Manager, Underwriter and Placement Agent
<i>“Pre-IPO CLA”</i>	:	The respective Pre-IPO Convertible Loan agreements entered into between our Company and the Pre-IPO Investors for the grant to our Company of the Pre-IPO Convertible Loans, as varied by supplemental agreements
<i>“Pre-IPO Convertible Loan”</i>	:	The redeemable convertible loan amounting to an aggregate of S\$20,000,000 granted by the Pre-IPO Investors to our Company pursuant to the Pre-IPO CLA
<i>“Pre-IPO Investors”</i>	:	Persons listed in the section entitled “Ownership Structure – Moratorium – Pre-IPO Investors” of this Offer Document
<i>“Preference Share”</i>	:	Preference share in the capital of our Company

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## DEFINITIONS

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<i>“Public Offer”</i>	:	The offer by our Company to the public in Singapore of the Public Offer Shares for subscription at the Invitation Price, subject to and on the terms and conditions of this Offer Document.
<i>“Public Offer Shares”</i>	:	The 4,415,000 new Shares for which our Company invites applications to subscribe, pursuant to the Public Offer, subject to and on the terms and conditions of this Offer Document
<i>“Relevant Period”</i>	:	The Period Under Review and the period from 1 July 2023 up to the Latest Practicable Date
<i>“Remuneration Committee”</i>	:	The remuneration committee of our Company as at the date of this Offer Document, unless otherwise stated
<i>“Restructuring Exercise”</i>	:	The corporate restructuring exercise undertaken in connection with the Listing, as described in the section entitled “Restructuring Exercise” of this Offer Document
<i>“RPA”</i>	:	Radiation Protection Act 2007 of Singapore, as may be amended, varied or supplemented from time to time
<i>“RPR”</i>	:	Radiation Protection (Non-Ionising Radiation) Regulations, as may be amended, varied or supplemented from time to time
<i>“Securities Account”</i>	:	The securities account maintained by a Depositor with CDP, but does not include a securities sub-account
<i>“September 2023 Espeetex Loan”</i>	:	The loan of aggregate principal amount of up to S\$5,000,000 granted by Espeetex Sdn. Bhd. to our Company pursuant to a loan agreement dated 26 September 2023 between Espeetex Sdn. Bhd. and our Company
<i>“Service Agreements”</i>	:	The service agreements entered into between our Company and the respective Directors and Executive Officers, as described in the section entitled “Directors, Executive Officers and Employees – Service Agreements” of this Offer Document
<i>“SFA”</i>	:	The Securities and Futures Act 2001 of Singapore, as may be amended, varied or supplemented from time to time
<i>“SFR”</i>	:	Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore, as may be amended, varied or supplemented from time to time

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## DEFINITIONS

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<i>“SFRS(I)”</i>	:	Singapore Financial Reporting Standards (International), as may be amended, varied or supplemented from time to time
<i>“SGXNET”</i>	:	Singapore Exchange Network, the corporate announcement system maintained by the SGX-ST for the submission of announcements by listed companies
<i>“Shareholders”</i>	:	Registered holder(s) of Shares, except where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares, mean the Depositors whose Securities Accounts are credited with Shares
<i>“Shares”</i>	:	Ordinary share(s) in the capital of our Company
<i>“SIAMH PSP”</i>	:	Singapore Institute of Advanced Medicine Holdings Performance Share Plan
<i>“Siemens Healthineers”</i>	:	Siemens Healthcare Pte. Ltd.
<i>“Siemens Healthineers Advanced CT Simulator”</i>	:	SOMATOM go.Open Pro Computerised Tomography Simulator
<i>“Singapore”</i>	:	The Republic of Singapore
<i>“Singapore Take-over Code”</i>	:	The Singapore Code on Take-overs and Mergers issued by the Authority
<i>“Sponsorship, Management and Underwriting Agreement”</i>	:	The full sponsorship, management and underwriting agreement dated 2 February 2024 entered into between our Company and PPCF in connection with the Listing, details of which are set out in the sections entitled “Plan of Distribution” and “Management, Underwriting and Placement Arrangements” of this Offer Document
<i>“SPRING Singapore”</i>	:	Standards, Productivity and Innovation Board, a statutory board under the Ministry of Trade and Industry of Singapore, which merged with International Enterprise Singapore in 2018 as a single agency to form Enterprise Singapore
<i>“Substantial Shareholder”</i>	:	A person who has an interest in our Shares the total votes attached to which is not less than 5.00% of the total votes attached to all the voting shares of our Company
<i>“USA”</i>	:	United States of America
<i>“Valuation Report”</i>	:	Valuation report dated 23 November 2023 issued by the Independent Valuer in respect of the independent valuation on the market value of 100.00% equity interest of our Group as at 30 June 2023

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## DEFINITIONS

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<i>“Varian Halcyon system”</i>	:	The Halcyon Elite System by Varian Medical Systems
<i>“Varian Medical Systems”</i>	:	Varian Medical Systems Pacific, Inc.
<i>“Varian ProBeam Compact”</i>	:	The ProBeam <sup>®</sup> compact system, a single-room proton therapy system by Varian Medical Systems

### Currencies, Units and Others

<i>“S\$” and “cent”</i>	:	Singapore Dollar and cent, respectively, being the lawful currency of the Republic of Singapore
<i>“sq ft”</i>	:	Square feet
<i>“%”</i>	:	Per centum or percentage
<i>“US\$”</i>	:	United States dollars, being the lawful currency of the USA

### Names used in this Offer Document

### Names in Passports

<i>“Dr Djeng”</i>	:	Djeng Shih Kien
<i>“Dr Kwek”</i>	:	Kwek Boon Han

The expressions “associated company”, “associated entity”, “controlling interest-holder”, “related corporation”, “related entity”, “subsidiary”, “subsidiary entity” and “substantial interest-holder” shall have the meanings ascribed to them respectively in the SFA, the SFR, the Companies Act and/or the Catalist Rules, as the case may be.

The terms “Depositor”, “Depository Agent” and “Depository Register” shall have the meanings ascribed to them respectively in Section 81SF of the SFA or any statutory modification thereof, as the case may be.

Words importing the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons shall include corporations.

Any reference in this Offer Document and/or the Application Forms to any statute or enactment is a reference to that statute or enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, the SFA, the SFR, the Catalist Rules or any statutory modification thereof and used in this Offer Document and the Application Forms shall, where applicable, have the meaning ascribed to it under the Companies Act, the SFA, the SFR, the Catalist Rules or any statutory modification thereof, as the case may be.

Any reference in this Offer Document to any statute or enactment is a reference to that statute or enactment as for the time being amended or re-enacted.

Any reference in this Offer Document and the Application Forms to Shares being allotted and/or allocated to an applicant includes allotment and/or allocation to CDP for the Securities Account of that applicant.



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## DEFINITIONS

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Any reference to a time of day in this Offer Document and/or the Application Forms shall be a reference to Singapore time, unless otherwise stated.

Any reference to “we”, “us”, “our” or “ourselves” or any of their other grammatical variations thereof in this Offer Document is a reference to our Company, our Group or any member of our Group as the context requires.

Any discrepancies in the tables included herein between the listed amounts and the total thereof are due to rounding. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

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## GLOSSARY OF TECHNICAL TERMS

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To facilitate a better understanding of our business, the following glossary provides a description of some of the technical terms and abbreviations commonly found in our industry and used in this Offer Document. The terms and abbreviations and their assigned meanings may not correspond to standard industry meanings or usage of these terms and abbreviations.

<i>“Actinium-225”</i>	:	A radioisotope of Actinium with the potential to treat neuroendocrine tumours affecting both nerve cells and hormones which may develop where endocrine cells are present
<i>“ambulatory”</i>	:	A type of medical care which is provided on an outpatient basis
<i>“Ammonia N-13”</i>	:	A radiopharmaceutical composed of ammonia labelled with the radioisotope nitrogen N-13 that may be used during PET as a blood flow imaging agent and, potentially, as a tumour imaging agent
<i>“ART”</i>	:	Antigen Rapid Test, which is a test that is used to detect the presence of COVID-19
<i>“cardiac PET”</i>	:	Cardiac positron emission tomography
<i>“colonoscopy”</i>	:	A procedure using a flexible tube to look at the internal lining of the colon and rectum
<i>“CT”</i>	:	Computerised tomography
<i>“cyclotron”</i>	:	A type of compact particle accelerator which produces radioisotopes that can be used for imaging procedures
<i>“DNA”</i>	:	Deoxyribonucleic acid
<i>“FLASH radiotherapy”</i>	:	A radiotherapy technology defined as ultra-high dose-rate radiotherapy
<i>“OGD”</i>	:	Oesophagogastrroduodenoscopy, a procedure to visualise the lining of the oesophagus, stomach and duodenum, by inserting a long and flexible tube through the mouth and down the oesophagus to the stomach and duodenum
<i>“GP”</i>	:	General practitioner
<i>“Gallium-68”</i>	:	A positron-emitting radioisotope
<i>“Lutetium-177”</i>	:	A radioisotope used to treat tumours
<i>“MPI”</i>	:	Myocardial Perfusion Imaging, a non-invasive imaging test that shows how well blood flows through the heart muscle

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## GLOSSARY OF TECHNICAL TERMS

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<i>“MRI”</i>	:	Magnetic Resonance Imaging
<i>“oncology”</i>	:	The branch of medicine concerned with cancer, including the diagnosis, treatment and prevention of cancer
<i>“PCR”</i>	:	Polymerase Chain Reaction test, which is a swab test that is used to detect the presence of COVID-19
<i>“PET”</i>	:	Positron Emission Tomography
<i>“PET-CT”</i>	:	Positron Emission Tomography with integrated Computerised Tomography
<i>“photon”</i>	:	Packets of high energy which can destroy cancer cells, used in photon radiation therapy as a form of radiation therapy for cancer treatment
<i>“proton”</i>	:	A positively charged particle, which can destroy cancer cells, used in proton beam therapy as a form of radiation therapy for cancer treatment
<i>“PSMA”</i>	:	Prostate Surface Membrane Antigen
<i>“radiation oncologist”</i>	:	A specialist physician who uses ionising radiation in the treatment of cancer
<i>“radiologist”</i>	:	A medical doctor who has specialised training in obtaining and interpreting medical images using X-rays, nuclear medicine, ultrasound or MRI
<i>“radioisotope”</i>	:	A chemical element that releases radiation as it breaks down
<i>“Radium-223”</i>	:	A radioactive form of Radium (an alkaline earth metal) used to treat tumours
<i>“theranostics”</i>	:	A combined term of the terms therapeutics and diagnostics which is used to describe the combination of using one radioactive drug to diagnose and a second radioactive drug to deliver therapy to treat the tumour
<i>“transducer”</i>	:	A device that converts one form of energy into a readable signal
<i>“X-ray”</i>	:	A kind of electromagnetic wave

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## CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

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All statements contained in this Offer Document, statements made in press releases and oral statements that may be made by us or our Directors, Executive Officers or employees acting on our behalf that are not statements of historical fact, constitute “forward-looking statements”. You can identify some of these forward-looking statements by terms such as “expects”, “believes”, “plans”, “intends”, “estimates”, “anticipates”, “may”, “will”, “would” and “could” or similar words. However, you should note that these words are not the exclusive means of identifying forward-looking statements. All statements regarding our expected financial position, business strategies, plans and prospects are forward-looking statements.

These forward-looking statements, including without limitation, statements as to:

- (a) our revenue and profitability;
- (b) projections of capital expenditure in general and other financial items;
- (c) expected growth in demand;
- (d) expected industry trends and developments;
- (e) cost measures, planned strategies and anticipated expansion plans; and
- (f) other matters discussed in this Offer Document regarding matters that are not historical fact are only predictions. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expected, expressed or implied by these forward-looking statements. These risks, uncertainties and other factors include, among others:
  - (i) changes in political, social, economic and stock or securities market conditions and the regulatory environment in the countries in which we conduct business;
  - (ii) changes in currency exchange or interest rates;
  - (iii) the risk that we may not be able to realise our anticipated growth strategies and expected internal growth;
  - (iv) changes in the availability and prices of goods and services we need to operate our business;
  - (v) changes in customers’ preferences and needs;
  - (vi) changes in technology;
  - (vii) changes in competitive conditions and our ability to compete under these conditions;
  - (viii) changes in our senior management team or loss of key employees;
  - (ix) changes in our future capital needs and the availability of financing and capital to fund these needs; and
  - (x) other factors beyond our control.

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## CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

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Some of these factors are discussed in greater detail in this Offer Document, in particular, but not limited to, the discussions under the sections entitled “Risk Factors” and “Management’s Discussion and Analysis of Results of Operations and Financial Position” of this Offer Document. These forward-looking statements are applicable only as at the date of this Offer Document. All forward-looking statements made by or attributable to us, or persons acting on our behalf, contained in this Offer Document are expressly qualified in their entirety by such factors.

Given the risks and uncertainties that may cause our actual future results, performance or achievements to be materially different from those expected, expressed or implied by the forward-looking statements in this Offer Document, undue reliance must not be placed on those statements which apply only as at the date of this Offer Document. Neither our Company and the Sponsor, Issue Manager, Underwriter and Placement Agent nor any other person represents or warrants that our actual future results, performance or achievements will be as discussed in those statements. Our actual future results may differ materially from those anticipated in these forward-looking statements as a result of the risks faced by us. Further, our Company and the Sponsor, Issue Manager, Underwriter and Placement Agent disclaim any responsibility to update any of those forward-looking statements or publicly announce any revisions to those forward-looking statements to reflect future developments, events or circumstances for any reason, even if new information becomes available or other events occur in the future.

We are, however, subject to the provisions of the SFA, the SFR and the Catalist Rules regarding corporate disclosures. In particular, pursuant to Section 241 of the SFA, if after this Offer Document is registered but before the close of the Invitation, we become aware of (a) a false or misleading statement or matter in this Offer Document; (b) an omission from this Offer Document of any information that should have been included in it under the SFA, the SFR or the Catalist Rules; or (c) a new circumstance has arisen since this Offer Document was lodged with the SGX-ST, acting as agent on behalf of the Authority and would have been required by the SFA, the SFR or the Catalist Rules to be included in this Offer Document, if it had arisen before this Offer Document was lodged, and that is materially adverse from the point of view of an investor, we may, in consultation with the Sponsor, Issue Manager, Underwriter and Placement Agent, lodge a supplementary or replacement offer document with the SGX-ST, acting as agent on behalf of the Authority.

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## SELLING RESTRICTIONS

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This Offer Document does not constitute an offer, solicitation or invitation to subscribe for the Invitation Shares in any jurisdiction in which such offer, solicitation or invitation is unlawful or is not authorised or to any person to whom it is unlawful to make such offer, solicitation or invitation.

No action has been or will be taken under the requirements of the legislation or regulations of, or of the legal or regulatory requirements of any jurisdiction, except for the lodgement and/or registration of this Offer Document in Singapore in order to permit a public offering of the Invitation Shares and the public distribution of this Offer Document in Singapore.

The distribution of this Offer Document and the offering of the Invitation Shares in certain jurisdictions may be restricted by the relevant laws in such jurisdictions.

Persons who may come into possession of this Offer Document are required by our Company, the Sponsor, Issue Manager, Underwriter and Placement Agent to inform themselves about, and to observe and comply with, any such restrictions at their own expense and without liability to our Company and the Sponsor, Issue Manager, Underwriter and Placement Agent.

Persons to whom a copy of this Offer Document has been issued shall not circulate to any other person, reproduce or otherwise distribute this Offer Document or any information herein for any purpose whatsoever nor permit or cause the same to occur.

By accepting this Offer Document, you agree to be bound by the foregoing limitations. No part of this Offer Document may be (a) copied, photocopied or duplicated in any form by any means; or (b) distributed or passed on, directly or indirectly, to any other person in whole or in part, for any purpose.



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## DETAILS OF THE INVITATION

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### LISTING ON CATALIST

An application has been made to the SGX-ST for permission to deal in, and for the listing of and quotation for, all our existing issued Shares, the PPCF Shares, the Invitation Shares and the Award Shares which are the subject of the Invitation on Catalist. Such permission will be granted when we have been admitted to the Official List of Catalist. The dealing in, and listing of and quotation for, our Shares, the PPCF Shares, the Invitation Shares, and the Award Shares will be in Singapore dollars.

Companies listed on Catalist may carry higher investment risk when compared with larger or more established companies listed on the Main Board of the SGX-ST. In particular, companies may list on Catalist without a track record of profitability and there is no assurance that there will be a liquid market in the shares or units of shares traded on Catalist. Applicants should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with their professional adviser(s).

The Invitation is made in or accompanied by this Offer Document that has been registered by the SGX-ST, acting as agent on behalf of the Authority. We have not lodged or registered this Offer Document in any other jurisdiction.

Neither the Authority nor the SGX-ST has examined or approved the contents of this Offer Document. Neither the Authority nor the SGX-ST assumes any responsibility for the contents of this Offer Document, including the correctness of any of the statements or opinions made or reports contained in this Offer Document. The SGX-ST does not normally review the application for admission but relies on the Sponsor and Issue Manager confirming that our Company is suitable to be listed on Catalist and complies with the Catalist Rules. Neither the Authority nor the SGX-ST has in any way considered the merits of the Shares being offered for investment.

A copy of this Offer Document has been lodged with and registered by the SGX-ST, acting as agent on behalf of the Authority. The registration of this Offer Document by the SGX-ST, acting as agent on behalf of the Authority, does not imply that the SFA, or any other legal or regulatory requirements, or requirements under the SGX-ST's listing rules, has been complied with.

Acceptance of applications will be conditional upon, *inter alia*, the issue of the Invitation Shares and upon the permission granted by the SGX-ST to deal in, and for the listing of and quotation for all our existing issued Shares, PPCF Shares, the Invitation Shares and the Award Shares on Catalist. Monies paid in respect of any application accepted will be returned to you at your own risk, without interest or any share of revenue or other benefit arising therefrom, if the admission and listing do not proceed, and you will not have any claims against us, our Directors, the Sponsor, Issue Manager, Underwriter and Placement Agent or our advisers or agents.

After the expiration of six months from the date of registration of this Offer Document, no person shall make an offer of securities, or allot, issue or sell any of our Shares, on the basis of this Offer Document; and no officer or equivalent person or promoter of our Company will authorise or permit the offer of any of our Shares or the allotment, issue or sale of any of our Shares, on the basis of this Offer Document.

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## DETAILS OF THE INVITATION

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We are subject to the provisions of the SFA, the SFR and the Catalist Rules regarding corporate disclosures. In particular, pursuant to Section 241 of the SFA, if after this Offer Document is registered but before the close of the Invitation, we become aware of:

- (a) a false or misleading statement in this Offer Document;
- (b) an omission from this Offer Document of any information that should have been included in it under the SFA, the SFR or the Catalist Rules; or
- (c) a new circumstance that has arisen since this Offer Document was lodged which would have been required by the SFA, the SFR or the Catalist Rules to be included in this Offer Document, if it had arisen before this Offer Document was lodged,

and that is materially adverse from the point of view of an investor, we may, in consultation with the Sponsor, Issue Manager, Underwriter and Placement Agent, lodge a supplementary or replacement offer document pursuant to Section 241 of the SFA.

In the event that a supplementary or replacement offer document is lodged, with the SGX-ST, acting as agent on behalf of the Authority, the Invitation shall be kept open for at least 14 days after the lodgement of such supplementary or replacement offer document.

Where prior to the lodgement of the supplementary or replacement offer document, applications have been made under this Offer Document to subscribe for the Invitation Shares and:

- (a) where the Invitation Shares have not been issued to the applicants, our Company shall either:
  - (i) within two days (excluding any Saturday, Sunday or public holiday) from the date of lodgement of the supplementary or replacement offer document, give the applicants notice in writing of how to obtain, or arrange to receive, a copy of the same and provide the applicants with an option to withdraw their applications, and take all reasonable steps to make available within a reasonable period the supplementary or replacement offer document to the applicants who have indicated they wish to obtain, or who have arranged to receive, a copy of the supplementary or replacement offer document;
  - (ii) within seven days from the date of lodgement of the supplementary or replacement offer document, give the applicants the supplementary or replacement offer document, as the case may be, and provide the applicants with an option to withdraw their applications; or
  - (iii) treat the applications as withdrawn and cancelled, in which case the applications shall be deemed to have been withdrawn and cancelled, and we shall, within seven days from the date of lodgement of the supplementary or replacement offer document, return the applicants all monies the applicants have paid on account of their applications for the Invitation Shares; or
- (b) where the Invitation Shares have been issued to the applicants, but trading has not commenced, we shall either:
  - (i) within two days (excluding any Saturday, Sunday or public holiday) from the date of lodgement of the supplementary or replacement offer document, give the applicants notice in writing of how to obtain, or arrange to receive, a copy of the same and provide

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## DETAILS OF THE INVITATION

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the applicants with an option to return to us the Invitation Shares which they do not wish to retain title in, and take all reasonable steps to make available within a reasonable period the supplementary or replacement offer document to the applicants who have indicated their wish to obtain, or who have arranged to receive, a copy of the supplementary or replacement offer document;

- (ii) within seven days from the date of lodgement of the supplementary or replacement offer document, give the applicants the supplementary or replacement offer document, as the case may be, and provide the applicants with an option to return to us the Invitation Shares which they do not wish to retain title in; or
- (iii) treat the issue of the Invitation Shares as void, in which case the issue shall be deemed void and we shall within seven days from the date of lodgement of the supplementary or replacement offer document, return the applicants all monies the applicants have paid on account of their applications for the Invitation Shares.

An applicant who wishes to exercise his option under paragraph (a)(i) or (ii) to withdraw his application shall, within 14 days from the date of lodgement of the supplementary or replacement offer document, notify us of this, whereupon we shall, within seven days from the receipt of such notification, return to him all monies paid by him on account of his application for those Shares without interest or any share revenue or other benefit arising therefrom and he will not have any claim against our Company and the Sponsor, Issue Manager, Underwriter and Placement Agent and/or any of our or their respective advisers or agents.

An applicant who wishes to exercise his option under paragraph (b)(i) or (ii) to return the Invitation Shares issued to him shall, within 14 days from the date of lodgement of the supplementary or replacement offer document, notify us of this and return all documents, if any, purporting to be evidence of title to those Invitation Shares, to us, whereupon we shall, within seven days from the receipt of such notification and documents, if any, return to him all monies paid by him for those Invitation Shares, without interest or any share revenue or other benefit arising therefrom and he will not have any claim against our Company and the Sponsor, Issue Manager, Underwriter and Placement Agent and/or any of our or their respective advisers or agents, and the issue of those Invitation Shares shall be deemed to be void.

Pursuant to Section 242 of the SFA, the Authority may, in certain circumstances issue a stop order (the “**Stop Order**”) to our Company, directing that no Shares or no further Shares to which this Offer Document relates, be allotted or issued. Such circumstances will include a situation where this Offer Document (i) contains any statement or matter which, in the Authority’s opinion, is false or misleading; (ii) omits any information that should have been included in it under the SFA; or (iii) does not, in the Authority’s opinion, comply with the requirements of the SFA.

In the event that the Authority issues a Stop Order and applications to subscribe for the Invitation Shares have been made prior to the Stop Order, then:

- (a) where the Invitation Shares have not been issued to the applicants, the applications for the Invitation Shares shall be deemed to have been withdrawn and cancelled and our Company shall, within 14 days from the date of the Stop Order, return the applicants all monies the applicants have paid on account of their applications for the Invitation Shares; or
- (b) where the Invitation Shares have been issued to the applicants, the issue of the Invitation Shares shall be deemed to be void and our Company shall, (i) if no documents purporting to evidence title to those Invitation Shares have been issued to the applicants, within seven

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## DETAILS OF THE INVITATION

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days from the date of the Stop Order, return the applicants all monies the applicants have paid on account of their applications for the Invitation Shares, or (ii) if documents purporting to evidence title to those Invitation Shares have been issued to the applicants, within seven days from the date of the Stop Order, inform the applicants to return such documents to our Company within 14 days from that date and within seven days from the date of receipt of such documents or the date of the Stop Order, whichever is the later, return the applicants all monies the applicants have paid on account of their applications for the Invitation Shares.

Where monies are to be returned to applicants for the Invitation Shares, it shall be paid to the applicants without any interest or share of revenue or benefit arising therefrom at the applicants' own risk, and the applicants will not have any claim against our Company and the Sponsor, Issue Manager, Underwriter and Placement Agent and/or any of our or their respective advisers or agents.

This Offer Document has been seen and approved by our Directors, and they individually and collectively accept full responsibility for the accuracy of the information given in this Offer Document and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, (i) the facts stated and the opinions, intentions and expectations expressed in this Offer Document are true, fair and accurate and not misleading in all material respects as at the date of this Offer Document; (ii) there are no material facts the omission of which would make any statement in this Offer Document misleading; and (iii) this Offer Document constitutes a full and true disclosure of all material facts about the Invitation, our Group and our Shares.

No representation, warranty or covenant, expressed or implied, is made by us, our Directors or the Sponsor, Issue Manager, Underwriter and Placement Agent or any of our or their respective affiliates, directors, officers, employees, agents, representatives or advisers as to the accuracy or completeness of the information contained herein, and nothing contained in this Offer Document is, or shall, to the extent permitted by law, be relied upon as a promise, representation or covenant by us, our Directors or the Sponsor, Issue Manager, Underwriter and Placement Agent or any of our or their respective affiliates, directors, officers, employees, agents, representatives or advisers.

Neither our Company, the Sponsor, Issue Manager, Underwriter and Placement Agent nor any other parties involved in the Invitation is making any representation to any person regarding the legality of an investment in our Shares by such person under any investment or other laws or regulations. No information in this Offer Document should be considered as being business, legal or tax advice regarding an investment in our Shares. Each prospective investor should consult his own legal, financial, tax or other professional adviser regarding an investment in our Shares.

The Invitation Shares are offered for subscription solely on the basis of the information contained and the representations made in this Offer Document.

No person has been or is authorised to give any information or to make any representation not contained in this Offer Document in connection with the Invitation and, if given or made, such information or representation must not be relied upon as having been authorised by us or the Sponsor, Issue Manager, Underwriter and Placement Agent. Neither the delivery of this Offer Document, the Application Forms nor any document relating to the Invitation shall, under any circumstances, constitute a continuing representation or create any suggestion or implication that there has been no change in the affairs of our Company or our subsidiaries or in any statement of fact or information contained in this Offer Document since the date of this Offer Document. Where such changes occur and are material or are required to be disclosed by law, we will promptly make an announcement of the same to the SGX-ST and if required under the SFA, a

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## DETAILS OF THE INVITATION

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supplementary or replacement offer document will be issued and made available to the public after a copy thereof has been lodged with the SGX-ST, acting as agent on behalf of the Authority. All applicants should take note of any such announcement, and/or supplementary or replacement offer document and, upon the release of such an announcement, and/or supplementary or replacement offer document, shall be deemed to have notice of such changes.

Nothing herein is, or may be relied upon as, a promise or representation as to the future performance or policies of our Company, or our subsidiaries.

This Offer Document has been prepared solely for the purpose of the Invitation and may not be relied upon by any persons other than the applicants in connection with their application for the Invitation Shares or for any other purpose.

**This Offer Document does not constitute an offer, solicitation or invitation to subscribe for the Invitation Shares in any jurisdiction in which such offer, solicitation or invitation is unlawful or is not authorised or to any person to whom it is unlawful to make such offer, solicitation or invitation.**

**Notification under Section 309B of the SFA:** The Shares are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Copies of this Offer Document and the Application Forms may be obtained on request, subject to availability, during office hours, from:

**PrimePartners Corporate Finance Pte. Ltd.**

16 Collyer Quay  
#10-00 Collyer Quay Centre  
Singapore 049318

An electronic copy of this Offer Document is also available on the website of the SGX-ST at <http://www.sgx.com>.

**The Invitation will open immediately upon registration of this Offer Document by the SGX-ST, acting as agent on behalf of the Authority on 2 February 2024 and will remain open until 12.00 noon on 14 February 2024 or for such further period or periods as our Directors may, in consultation with the Sponsor, Issue Manager, Underwriter and Placement Agent, in their absolute discretion decide, subject to any limitation under all applicable laws. In the event a supplementary or replacement offer document is lodged with the SGX-ST, acting as agent on behalf of the Authority, the Application List will remain open for at least 14 days after the lodgement of the supplementary or replacement offer document.**

**Details of the procedures for applications to subscribe for the Invitation Shares are set out in the section entitled “Appendix H – Terms, Conditions and Procedures for Applications and Acceptances” of this Offer Document.**

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## INDICATIVE TIMETABLE FOR LISTING

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An indicative timetable for the Invitation and trading in our Shares is set out below for your reference:

Indicative Date and Time	Event
2 February 2024/(immediately upon the Registration of this Offer Document)	Commencement of Offering
14 February 2024 at 12.00 noon	Close of Application List
15 February 2024	Balloting of applications in the Public Offer, if necessary (in the event of an over-subscription for the Public Offer Shares). Commence refund of application monies to unsuccessful or partially successful applicants, if necessary.
16 February 2024 at 9.00 a.m.	Commence trading on a “ready” basis
20 February 2024	Settlement date for all trades done on a “ready” basis

The above timetable is only indicative as it assumes that the date of closing of the Application List is 14 February 2024, the date of admission of our Company to Catalist is 16 February 2024, the SGX-ST’s shareholding spread requirement will be complied with and the Invitation Shares will be issued and fully paid-up prior to 16 February 2024. **The actual date on which our Shares will commence trading on a “ready” basis will be announced when it is confirmed by the SGX-ST. All dates and times referred to above are Singapore dates and times.**

We may, at our discretion, with the agreement of the Sponsor, Issue Manager, Underwriter and Placement Agent, subject to all applicable laws and regulations and the rules of the SGX-ST, agree to extend or shorten the period during which the Application List is open, provided that such period shall not be shorter than two Market Days.

The above timetable and procedures may be subject to such modification as the SGX-ST may in its absolute discretion decide, including the commencement date of trading on a “ready” basis.

In the event of any changes in the closure of the Application List or the time period during which the Invitation is open, we will publicly announce the same:

- (i) through an SGXNET announcement to be posted on the internet at the SGX-ST’s website at <http://www.sgx.com>; and
- (ii) in a local English language newspaper in Singapore.

We will provide details of the results of the Invitation (including the level of subscription for the Invitation Shares), as soon as practicable after the closure of the Application List through the channels described in (i) and (ii) above.

We reserve the right to reject or accept, in whole or in part, or to scale down or ballot any application for the Invitation Shares, without assigning any reason therefor, and no enquiry and/or correspondence on our decision will be entertained. In deciding the basis of allotment and/or allocation, due consideration will be given to the desirability of allotting and/or allocating the Invitation Shares to a reasonable number of applicants with a view to establish an adequate market for our Shares.



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## INDICATIVE TIMETABLE FOR LISTING

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Investors should consult the SGX-ST announcement of the “ready” trading date on the internet (at the SGX-ST’s website <http://www.sgx.com>) or newspapers, or check with their brokers on the date on which trading on a “ready” basis will commence.

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## PLAN OF DISTRIBUTION

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### THE INVITATION

The Invitation is for 114,000,000 Invitation Shares offered in Singapore comprising 4,415,000 Public Offer Shares and 109,585,000 Placement Shares offered for subscription under the Public Offer and the Placement respectively at the Invitation Price.

Prior to the Invitation, there has been no public market for our Shares. The Invitation Price is determined by us in consultation with the Sponsor, Issue Manager, Underwriter and Placement Agent after taking into consideration, amongst others, prevailing market conditions and estimated market demand for the Invitation Shares determined through a book-building process. The Invitation Price is the same for all the Invitation Shares and is payable in full on application. The Invitation Shares may be re-allocated between the Placement and the Public Offer at the discretion of the Sponsor, Issue Manager, Underwriter and Placement Agent, in consultation with our Company, subject to any applicable laws and regulations.

Subject to the terms and conditions set out in the Sponsorship, Management and Underwriting Agreement entered into between our Company and PPCF, details of which are set out in the section entitled “Management, Underwriting and Placement Arrangements” of this Offer Document, our Company has appointed PPCF and PPCF has agreed to act as Sponsor, Issue Manager, Underwriter and Placement Agent to manage the Placement and be the sponsor for the Listing. PPCF will receive a management fee for its services rendered in connection with the Listing.

### PUBLIC OFFER SHARES

Investors may apply to subscribe for any number of Public Offer Shares in integral multiples of 1,000 Shares, subject to a minimum of 1,000 Shares. The Public Offer Shares are made available to the members of the public in Singapore for subscription at the Issue Price. Investors may apply for the Public Offer Shares by way of Application Forms, or by way of Electronic Applications. The terms, conditions and procedures for applications and acceptances are described in section entitled “Appendix H – Terms, Conditions and Procedures for Applications and Acceptances” of this Offer Document.

Pursuant to the terms and conditions contained in the Sponsorship, Management and Underwriting Agreement as disclosed in the section entitled “Management, Underwriting and Placement Arrangements” of this Offer Document, the Underwriter has agreed to procure subscriptions for, or failing which to subscribe for, the Public Offer Shares, not allocated to satisfy excess applications for the Placement Shares at the Issue Price.

The Underwriter will receive an underwriting commission of 3.50% of the aggregate Invitation Price for the total number of Public Offer Shares underwritten by the Underwriter but excluding the portion of the Public Offer Shares which have been applied to satisfy excess applications for Placement Shares. PPCF may, at its absolute discretion, appoint one or more sub-underwriters for the Public Offer Shares. Payment of the underwriting commission shall be made whether or not any allotment and issue of the Public Offer Shares is made to PPCF or its nominees.

In the event that not all the Public Offer Shares are validly applied for as at the close of the Application List, such number of Public Offer Shares not applied for shall be made available to satisfy excess applications under the Placement to the extent there are excess applications for the Placement Shares as at the close of the Application List. In the event of excess applications for the Public Offer Shares as at the close of the Application List and full or excess applications for the Placement Shares as at the close of the Application List, the successful applications under the

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## PLAN OF DISTRIBUTION

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Public Offering will be determined by ballot to be arranged by the Sponsor, Issue Manager, Underwriter and Placement Agent for and on behalf of our Company, in such manner as may reasonably be required by our Company and on such basis of allotment as may be determined by our Directors, after consultation with the Sponsor, Issue Manager, Underwriter and Placement Agent.

No fee is payable by applicants for the Public Offer Shares, save for an administration fee of S\$2.00 for each application made through ATMs, the internet banking websites of the Participating Banks or the mobile banking interfaces of DBS Bank Ltd., United Overseas Bank Limited and Oversea Chinese Banking Corporation Limited.

### PLACEMENT SHARES

The Placement Shares are made available to retail and institutional investors in Singapore, for subscription at the Issue Price, who may apply through their brokers or financial institutions by way of the Application Forms. Application for the Placement Shares may only be made by way of Application Forms. The terms, conditions and procedures for applications and acceptances are described in section entitled “Appendix H – Terms, Conditions and Procedures for Applications and Acceptances” of this Offer Document.

Pursuant to the terms and conditions contained in the Placement Agreement as disclosed in the section entitled “Management, Underwriting and Placement Arrangements” of this Offer Document, the Placement Agent have agreed to use its best efforts to procure subscriptions for the Placement Shares at the Issue Price.

The Placement Agent will receive a placement commission from our Company of 3.50% on the aggregate gross proceeds raised under the Placement for such services rendered. Subject to all applicable laws and regulations, PPCF shall be at liberty at its own expense to make sub-placement arrangements for the Placement Shares upon such terms and conditions as PPCF may deem fit.

In the event that not all the Placement Shares are validly applied for as at the close of the Application List, such number of Placement Shares not applied for shall be made available to satisfy excess applications under the Public Offer to the extent there are excess applications for the Public Offer Shares as at the close of the Application List.

### SUBSCRIPTION FOR THE INVITATION SHARES

To the Company’s knowledge: (a) our Independent Directors, Mr Gurdip Singh S/O Boor Singh @ Gurdip Singh Khaira and Ms Sumei Shum intend to subscribe for 300,000 Invitation Shares and 434,000 Invitation Shares respectively, comprising approximately 0.03% and 0.04% respectively of the total number of issued Shares (excluding treasure shares and subsidiary holdings) in our Company immediately after completion of the Invitation; and (b) our controlling shareholder, Espeetex Sdn. Bhd. intends to subscribe for 13,043,000 Invitation Shares, comprising approximately 1.29% of the total number of issued Shares (excluding treasure shares and subsidiary holdings) in our Company immediately after completion of the Invitation. Save for the foregoing, to the Company’s knowledge, none of our Directors and Substantial Shareholders intends to subscribe for the Invitation Shares. None of the members of our Company’s management or employees intends to subscribe for more than 5.00% of the Invitation Shares in the Invitation.

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## PLAN OF DISTRIBUTION

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To the best of our knowledge and belief, as at the date of this Offer Document, we are not aware of any person who intends to subscribe for more than 5.00% of the Invitation Shares in the Invitation. However, through a book-building process to assess market demand for our Shares, there may be person(s) who may indicate his interest to subscribe for more than 5.00% of the Invitation Shares. If such person(s) were to make an application for more than 5.00% of the Invitation Shares pursuant to the Invitation and are subsequently allotted and/or allocated such number of Shares, we will make the necessary announcements at the appropriate time. The final allotment and/or allocation of Shares will be in accordance with the shareholding spread and distribution guidelines as set out in Rule 406 of the Catalist Rules.

No Shares shall be allotted and/or allocated on the basis of this Offer Document later than six months after the date of registration of this Offer Document by the SGX-ST, acting as agent on behalf of the Authority.

### **INTERESTS OF THE SPONSOR, ISSUE MANAGER, UNDERWRITER AND PLACEMENT AGENT**

In the reasonable opinion of our Directors, save as disclosed below and in the section entitled “Management, Underwriting and Placement Arrangements” in this Offer Document, our Company does not have any material relationship with the Sponsor, Issue Manager, Underwriter and Placement Agent, in relation to the Invitation:

- (a) PPCF is the Sponsor, Issue Manager, Underwriter and Placement Agent in relation to the Listing;
- (b) PPCF will be the continuing sponsor of our Company for a period of three years from the date our Company is admitted and listed on Catalist;
- (c) pursuant to the Sponsorship, Management and Underwriting Agreement and the Placement Agreement and as part of PPCF’s fees as the Sponsor, Issue Manager, Underwriter and Placement Agent, our Company allotted and issued the 3,043,000 PPCF Shares at the Invitation Price to PPCF, representing approximately 0.30% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in our Company immediately after completion of the Invitation. After the expiry of the moratorium period as set out in the section entitled “Ownership Structure – Moratorium” of this Offer Document, PPCF will be disposing its shareholdings in our Company at its discretion; and
- (d) one of the Pre-IPO Investors, Parellada Ferre Roger, is the chief executive officer at Aris PrimePartners Asset Management Pte. Ltd. (“**APAM**”). APAM is a related company of PPCF that is separately managed by a different management team. For the avoidance of doubt, Parellada Ferre Roger had given the Pre-IPO Convertible Loan in his personal capacity and is the legal and beneficial owner of his Shares in our Company. His investment is subject to a moratorium for a period of 12 months commencing from the Listing Date as set out in the section entitled “Ownership Structure – Moratorium” of this Offer Document.

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## OFFER DOCUMENT SUMMARY

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*The following summary is qualified in its entirety by, and is subject to, the more detailed information (including the notes thereto) appearing elsewhere in this Offer Document and should be read in conjunction with the full text of this Offer Document. As it is a summary, it does not contain all the information that prospective investors should consider before investing in our Shares. You should carefully consider all the information presented in this entire Offer Document, particularly the matters set out in the section entitled “Risk Factors” of this Offer Document before deciding to invest in our Shares.*

### OVERVIEW OF OUR GROUP

#### Our Company

Our Company was incorporated in Singapore on 24 November 2011 under the Companies Act as a private company limited by shares under the name of “Singapore Institute of Advanced Medicine Holdings Pte. Ltd.”. On 31 January 2024, our Company was converted into a public company limited by shares and our name was changed to “Singapore Institute of Advanced Medicine Holdings Ltd.”. Our company registration number is 201134046D.

#### Our Business

We are a healthcare service provider using advanced technology for early and accurate diagnosis, and offering appropriate treatments to achieve better outcomes and quality of life for our patients. Our services cater to a wide spectrum of diseases and health conditions including, but not limited to, cancer, neurodegenerative and cardiovascular disease detection and treatment.

Our goal is to create a comprehensive one-stop ambulatory cancer centre to undertake the challenges to fight cancer. We aim to do this by bringing together a dedicated team of professionals and experts from the industry who will work with us to seek solutions for the diagnosis and treatment of cancer patients and improve their quality of life.

Please refer to the section entitled “General Information on Our Group – Business Overview” of this Offer Document for further details.

#### Our Competitive Strengths

To the best of our Directors’ belief and knowledge, our competitive strengths are as follows:

- we aim to create a one-stop ambulatory cancer centre that integrates a variety of services for patients;
- we aim to deliver synergies through our ecosystem of medical specialists and advanced technology;
- we are the first to install the Varian ProBeam Compact in Singapore;
- we have long-standing relationships with global companies in advanced medical and healthcare technology which are our suppliers, and private and public institutions;
- our strong focus on the use of industry-leading and advanced technologies in the provision of healthcare services; and
- we have an experienced and proven management team supported by highly qualified physicians with extensive experiences and established market reputations.

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## OFFER DOCUMENT SUMMARY

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Please refer to the section entitled “General Information on Our Group – Competitive Strengths” of this Offer Document for further details.

### Our Business Strategies and Future Plans

Our business strategies and future plans are as follows:

- acquisitions of new equipment and facilities in advanced medical and healthcare technologies;
- upgrading of the IT and POS systems and other facilities in our medical clinics;
- expansion of our medical and healthcare professional team;
- expansion of the services offered by our Group; and
- pursuing growth through acquisitions, joint ventures and/or strategic alliances.

Please refer to the section entitled “Prospects, Business Strategies and Future Plans – Business Strategies and Future Plans” of this Offer Document for further details.

### Where you can find us

Our registered office is located at 1 Biopolis Drive, #02-01, Amnios, Singapore 138622 and our principal place of business is at our registered office. Our telephone number for our registered office is +65 6708 7890. Our telephone and facsimile numbers for our principal place of business are +65 6708 7890 and +65 6708 7897 respectively. Our Company Registration Number is 201134046D. Our email address is [info@advancedmedicine.sg](mailto:info@advancedmedicine.sg).

### FINANCIAL HIGHLIGHTS

You should read the following summary of financial information as set out in the sections entitled “Selection Financial Information” and “Management’s Discussion and Analysis of Results of Operations and Financial Position” of this Offer Document in conjunction with the full text of this Offer Document as set out in the sections entitled “Selection Financial Information” and “Management’s Discussion and Analysis of Results of Operations and Financial Position” of this Offer Document.

### Selected items from the Consolidated Statements of Comprehensive Income

(S\$)	FY2021 (Audited)	FY2022 (Audited)	FY2023 (Audited)
<b>Continuing operations</b>			
Revenue	12,917,034	13,808,380	16,233,651
Loss before tax	(9,386,366)	(14,478,097)	(18,964,248)
Loss after tax	(9,386,366)	(14,478,097)	(18,964,248)
<b>Discontinued operations</b>			
Profit from discontinued operations, net of tax	37,523	2,052,910	892,638
Loss attributable to owners of our Company	(9,348,843)	(12,425,187)	(18,071,610)
<b>Pre-Invitation LPS from continuing operations (cents)<sup>(1)</sup></b>	(1.05)	(1.62)	(2.12)
<b>Post-Invitation LPS from continuing operations (cents)<sup>(2)</sup></b>	(0.93)	(1.44)	(1.88)

## OFFER DOCUMENT SUMMARY

### Selected items from the Consolidated Statements of Financial Position

(S\$)	As at 30 June 2021 (Audited)	As at 30 June 2022 (Audited)	As at 30 June 2023 (Audited)
Non-current asset	158,399,266	153,764,842	146,083,565
Current assets	13,679,916	20,592,839	13,440,620
<b>Total assets</b>	<b>172,079,182</b>	<b>174,357,681</b>	<b>159,524,185</b>
Non-current liabilities	81,029,684	70,177,541	61,661,128
Current liabilities	31,869,053	50,127,643	52,935,944
<b>Total liabilities</b>	<b>112,898,737</b>	<b>120,305,184</b>	<b>114,597,072</b>
<b>NAV</b>	<b>59,180,445</b>	<b>54,052,497</b>	<b>44,927,113</b>
<b>NAV attributable to owners of our Company</b>	<b>59,180,445</b>	<b>54,052,497</b>	<b>44,927,113</b>
<b>NAV per Share (cents)<sup>(3)</sup></b>	<b>6.62</b>	<b>6.05</b>	<b>5.03</b>

**Notes:**

- (1) For comparative purposes, the pre-Invitation EPS for the Period Under Review has been computed based on the net loss attributable to the equity holders of our Company and the total number of 893,828,935 pre-Invitation issued and paid-up Shares in our Company.
- (2) For comparative purposes, the post-Invitation EPS for the Period Under Review has been computed based on the net loss attributable to the equity holders of our Company and the total number of 1,007,828,935 post-Invitation issued and paid-up Shares in our Company.
- (3) The NAV per Share has been computed based on the NAV attributable to the equity holders of our Company and the total number of 893,828,935 pre-Invitation issued and paid-up Shares in our Company.
- (4) Had the Service Agreements (as set out in the section entitled “Directors, Executive Officers and Employees – Service Agreements” of this Offer Document) been in effect since the beginning of FY2023, the loss for the year attributable from continuing operations to owners of our Company and adjusted loss per share from continuing operations for FY2023 computed based on the total number of 893,828,935 pre-Invitation issued and paid-up Shares in our Company for FY2023 would have been approximately S\$19.24 million and 2.15 cents respectively.

The most significant factors contributing to our financial performance over FY2021, FY2022 and FY2023 were as follows:

- the revenue growth during the Period Under Review was mainly due to the increase in patients for the medical diagnostics and treatments segments of our business;
- our Group’s financial performance during the Period Under Review was mainly affected by the COVID-19 pandemic as our Group’s clinic operations were limited to social distancing and pandemic protocols that were put in place had reduced the number of patients that our Group could attend to during the pandemic, and travel restrictions and quarantine requirements had impacted medical tourism in Singapore which reduced the demand for Medical Diagnostics and Treatment by foreign patients during the Period Under Review;
- the increase in loss after tax during the Period Under Review was mainly due to the increase in operating expenses arising mainly from the increase in employee compensation as the Group increased its headcount during the Period Under Review in preparation for the commencement of photon radiation therapy services and proton beam therapy services; and

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## OFFER DOCUMENT SUMMARY

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- In FY2022, the increase in total assets and liabilities was mainly due to the proceeds from issuance of the Pre-IPO Convertible Loans. In FY2023, the decrease in total assets was mainly due to the disposal of the investment properties and the decrease in total liabilities was mainly due to the repayment of bank borrowings and other payables.

The above factors were not the only factors contributing to our financial performance for FY2021, FY2022 and FY2023. Please also refer to the section entitled “Management’s Discussion and Analysis of Results of Operations and Financial Position – Review of Financial Position” of this Offer Document for further details.



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## THE INVITATION

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<b>Invitation Size</b>	:	<p>114,000,000 Invitation Shares offered in Singapore by way of the Invitation, comprising the Public Offer and the Placement.</p> <p>The Invitation Shares, which form part of the Invitation, will upon issue and allotment rank <i>pari passu</i> in all respects with all our existing issued Shares.</p>
<b>Invitation Price</b>	:	<p>S\$0.23 for each Invitation Share, payable in full on application.</p>
<b>The Public Offer</b>	:	<p>The Public Offer comprises an offer by our Company to the public in Singapore of 4,415,000 Public Offer Shares for subscription at the Invitation Price, subject to and on the terms and conditions of this Offer Document.</p>
<b>The Placement</b>	:	<p>The Placement comprises a placement by the Placement Agent on behalf of our Company of 109,585,000 Placement Shares at the Invitation Price, subject to and on the terms and conditions of this Offer Document.</p>
<b>Purpose of the Invitation</b>	:	<p>Our Directors believe that the listing of our Company and the listing and quotation of our Shares on Catalist will enhance our public image locally and internationally and enable us to raise funds from the capital markets to fund our business growth.</p> <p>The Invitation will also provide members of the public, our management, employees and our business associates, and others who have contributed to the success of our Group with an opportunity to participate in the equity of our Company. In addition, the proceeds from the Invitation Shares will provide us with, <i>inter alia</i>, additional capital to finance our business expansion, working capital and repayment of bank borrowings.</p>
<b>Listing Status</b>	:	<p>Prior to the Listing, there had been no public market for our Shares. Our Shares will be quoted on Catalist in Singapore dollars, subject to admission of our Company to Catalist and permission for the dealing in, and listing and quotation of, our Shares being granted by the SGX-ST.</p>
<b>Risk Factors</b>	:	<p>Investing in our Shares involves risks which are described in the section entitled “Risk Factors” of this Offer Document.</p>
<b>Use of Proceeds</b>	:	<p>Please refer to the section entitled “Use of Proceeds and Listing Expenses” of this Offer Document for more details.</p>

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## INVITATION STATISTICS

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<b>INVITATION PRICE</b>	23.00 cents
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### NAV

NAV per Share based on the unaudited pro forma consolidated statement of financial position of our Group as at 30 June 2023, with the adjustments for the Restructuring Exercise and the allotment and issue of the PPCF Shares (**"Pro Forma NAV"**):

- |   |             |
|---|-------------|
| (a) before adjusting for the estimated net proceeds <sup>(1)</sup> from the issue of the Invitation Shares and based on the total number of 893,828,935 pre-Invitation issued and paid-up Shares in our Company   | 9.09 cents  |
| (b) after adjusting for the estimated net proceeds <sup>(1)</sup> from the issue of the Invitation Shares and based on the total number of 1,007,828,935 post-Invitation issued and paid-up Shares in our Company | 10.33 cents |

Premium of Invitation Price over the Pro Forma NAV per Share as at 30 June 2023:

- |   |         |
|---|---------|
| (a) before adjusting for the estimated net proceeds <sup>(1)</sup> from the issue of the Invitation Shares and based on the total number of 893,828,935 pre-Invitation issued and paid-up Shares in our Company   | 153.03% |
| (b) after adjusting for the estimated net proceeds <sup>(1)</sup> from the issue of the Invitation Shares and based on the total number of 1,007,828,935 post-Invitation issued and paid-up Shares in our Company | 122.65% |

### LPS

LPS from continuing operations based on the unaudited pro forma consolidated statement of profit and loss and other comprehensive income of our Group for FY2023 based on the total number of 1,007,828,935 post-Invitation issued and paid-up Shares in our Company	(1.45) cents
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LPS from continuing operations based on the unaudited pro forma consolidated statement of profit and loss and other comprehensive income of our Group for FY2023 based on the total number of 1,007,828,935 post-Invitation issued and paid-up Shares in our Company, assuming that the Service Agreements had been in place from the beginning of FY2023	(1.47) cents
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### PER

PER based on the Invitation Price and LPS from the continuing operations based on the unaudited pro forma consolidated statement of profit or loss and other comprehensive income of our Group for FY2023	n.m. <sup>(2)</sup>
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PER based on the Invitation Price and LPS for the continuing operations based on the unaudited pro forma consolidated statement of profit or loss and other comprehensive income of our Group for FY2023, assuming that the Service Agreements had been in place from the beginning of FY2023	n.m. <sup>(2)</sup>
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## INVITATION STATISTICS

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### Net Operating Cash Flow

Net operating cash flow from operations per Share for FY2023 based on the unaudited pro forma consolidated statement of cash flows of our Group for FY2023 and the total number of 1,007,828,935 post-Invitation issued and paid-up Shares in our Company (0.32) cents

Net operating cash flow from operations per Share based on the unaudited pro forma consolidated statement of cash flows of our Group for FY2023 and the total number of 1,007,828,935 post-Invitation issued and paid-up Shares in our Company, assuming that the Service Agreements had been in place from the beginning of FY2023 (0.35) cents

### Price to Net Operating Cash Flow

Invitation Price to net operating cash flow from operations per Share based on unaudited pro forma consolidated statement of cash flows for our Group for FY2023 based on the total number of 1,007,828,935 post-Invitation issued and paid-up Shares in our Company n.m.<sup>(2)</sup>

Invitation Price to net operating cash flow from operations per Share based on unaudited pro forma consolidated statement of cash flows for our Group for FY2023 based on the total number of 1,007,828,935 post-Invitation issued and paid-up Shares in our Company, assuming that the Service Agreements had been in place from the beginning of FY2023 n.m.<sup>(2)</sup>

### Market Capitalisation

Market capitalisation based on the Invitation Price and the total number of 1,007,828,935 post-Invitation issued and paid-up Shares in our Company S\$231.80 million

#### Notes:

(1) Estimated net proceeds of approximately S\$21.72 million and taking into consideration an adjustment of approximately S\$1.14 million of the estimated listing expenses to the net proceeds which will be capitalised against our capital reserves.

(2) Not meaningful.

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## RISK FACTORS

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*Prospective investors should consider carefully and evaluate the following risk factors and all other information contained in this Offer Document, before deciding to invest in our Shares. Some of the following considerations relate principally to the industry in which we operate and our business in general, which are inherent risks and common uncertainties that are applicable to businesses in similar industries. Other considerations relate principally to general social, economic, political and regulatory conditions, the securities market and ownership of our Shares, including possible future dilution in the value of our Shares. You should also note that certain statements set forth below constitute “forward-looking statements” that involve inherent risks and uncertainties.*

*If any of the following risk factors and uncertainties develops into actual events, our business, financial condition or results of operations or cash flows or prospects may be materially and adversely affected. In such circumstances, the trading price of our Shares could decline due to any of these risk factors, and investors may lose all or part of their investment in our Shares. To the best of our Directors’ belief and knowledge, all the risk factors that are material to investors in making an informed judgement on our Company have been set out below.*

### **RISKS RELATING TO OUR BUSINESS AND THE INDUSTRY IN WHICH WE OPERATE**

#### **We have incurred net loss after tax and are in a negative working capital and largely negative operating cash flow position for the Period Under Review**

Our Group incurred loss after tax from continuing operations of S\$9.39 million, S\$14.48 million and S\$18.96 million respectively for the Period Under Review. The increase in the Group’s loss after tax and total comprehensive income from continuing operations during the Period Under Review was mainly due to an increase in other losses by S\$2.83 million in FY2023 arising from fair value losses on derivative liabilities of redeemable convertible loans. In addition, there was also an increase in expenses in FY2023 such as repair and maintenance, employee compensation, finance costs, utilities and loss on lease modification. Further, our Group was in negative working capital positions of S\$18.19 million, S\$29.53 million and S\$39.50 million for the Period Under Review and negative operating cash flow positions of S\$2.43 million, S\$5.81 million and S\$3.24 million for FY2021, FY2022 and FY2023, respectively. Please refer to the section entitled “Management’s Discussion and Analysis of Results of Operations and Financial Position – Liquidity and Capital Resources” of this Offer Document for further details. We expect operating expenses to increase in the future in connection with the continued development and expansion of our business operations. In addition, subsequent to the Invitation, we will incur additional legal, accounting and other expenses which are not incurred as a private company. Our Group may continue to record (i) net losses; (ii) negative working capital; and (iii) negative cashflows used in operating activities, following the Invitation. There is no assurance that we will be able to expand our business and secure sufficient patients to generate significant revenue and profitability or, if attained, there is no assurance that we will be able to sustain the profitability. If our Group is unable to do so, our financial performance and financial position may be materially and adversely affected.

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## RISK FACTORS

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### **Our business is operating in a highly-regulated industry that is subject to various laws, regulations and guidelines**

We are subject to the regulatory regimes in Singapore including and amongst others, laws and regulations governing the operation of our medical clinics and provision of medical services. The various laws, regulations and licensing requirements in Singapore cover many aspects of our business including, but not limited to:

- the conduct of our business operations;
- the provision of services and adequacy of medical care;
- the quality of our medical facilities, equipment, and services;
- the purchase and sale of medications and pharmaceutical drugs;
- the handling and disposal of regulated items and associated environmental regulations for medical facilities;
- the qualifications of the medical practitioners and healthcare professionals; and
- the confidentiality and maintenance of, and security issues associated with, health-related information and medical records.

Key to our operations is the licence issued by the MOH under the HCSA for the operations of each of our clinics. In this regard, our clinics are subject to inspection every two years. There were no findings in the past renewals of our licences which had a material adverse impact on our Group's financials and/or operations. Accordingly, our Group is listed as a licensed healthcare institution in the Healthcare Institutions Directory (also known as the HCI Directory).

Regulatory authorities may exercise broad discretion in assessing our compliance with licensing requirements, varying licensing requirements or introducing new licensing requirements, and we may incur significant costs and suffer operational restrictions that could negatively affect our business and financial performance. In addition, while we have not experienced any significant issues with obtaining or renewing the requisite approvals, licences and/or permits as at the Latest Practicable Date, there is no assurance that we will be able to do so upon their expiration or maintain such approvals, licences and/or permits. Further details are set out in the section entitled "General Information on Our Group – Government Regulations, Licences, Permits and Approvals" of this Offer Document. As at the Latest Practicable Date, we have not encountered any incidents in relation to the foregoing that have materially and adversely affected our Group's business, results of operations, financial condition or prospects.

In addition, the qualifications and practice of our medical professionals are strictly regulated under Singapore laws and regulations, as well as by other applicable codes of professional conduct or ethics. If our medical professionals fail to comply with the necessary licensing requirements or professional code of practice, it will affect their ability to practise, which will in turn affect our ability to provide our services, thereby materially and adversely affecting our business and reputation.

There is no assurance that we will always be able to at all times maintain full compliance with the relevant laws and regulations governing our business operations, and we could suffer penalties, additional costs and restrictions to our business operations if we fail to do so. If we are in breach of any applicable laws or regulations, or fail to comply with restrictions imposed by our licences,

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## RISK FACTORS

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permits and governmental approvals, we may become subject to regulatory enforcement actions or be subject to fines, penalties, additional costs or revocation of governmental approvals, permits, or licences. In the event that such legal proceedings, claims or enforcement actions are commenced against our Group, we may have to incur substantial time and resources to defend those proceedings which may also require significant attention from our management that would otherwise be available for attending to the ongoing operations and development of our business. If any of these foregoing events should occur, our Group's business, results of operations, financial condition or prospects may be materially and adversely affected.

### **Our Group has just started to offer proton beam therapy in Singapore as a form of cancer treatment in Singapore**

On 12 June 2023, we received approval from the MOH to provide proton beam therapy services. As at the Latest Practicable Date, we have commenced operations to provide proton beam therapy services at our clinic at Biopolis Drive. In order to obtain approval to provide, and to continue providing, proton beam therapy services, we have to, *inter alia*, comply fully with all the relevant requirements of the HCSA and all regulations thereunder, and any directives or guidelines as may be issued from time to time by the DGH. Please refer to the section entitled "General Information on Our Group – Government Regulations, Licences, Permits and Approvals – Government Regulations – Healthcare Services Act of Singapore and related regulations – Proton beam therapy services" of this Offer Document for further information. Under the terms of our licence, the MOH may at any time inspect and audit our clinic at Biopolis Drive during the period of our licence, for compliance with the aforementioned regulations. Apart from this, we are aware that the MOH will conduct a standard inspection as part of the process of renewal of our medical clinic licence. This inspection will take place before the renewal, with the date to be determined according to the MOH's scheduling.

Proton beam therapy is an advanced form of radiation treatment modality compared to other forms of radiation therapy. Notwithstanding that we have hired physicians who are experienced in proton beam therapy treatment and are sending our physicians for training, our operations in proton beam therapy treatment facility has just begun. Please refer to the sections entitled "General Information on Our Group – Service Quality" and "General Information on Our Group – Employee Training" of this Offer Document for more information on the training received by our physicians to provide proton beam therapy. During the initial period following commencement of our proton beam therapy services, we will still need to fine-tune and make necessary adjustments to the processes and/or protocols to achieve smooth and efficient delivery of our services. There is therefore no assurance that we would be able to effectively deliver our proton beam therapy services, which could negatively affect our ability to attract new customers and retain existing clients, and in the event that we are unable to do so, it may adversely affect our Group's business, results of operations and financial condition.

### **We may lose our competitiveness if we are unable to keep abreast with the latest technology by acquiring new or upgrading our equipment and facilities**

All our devices, equipment and facilities used in rendering our services are sourced from third party overseas suppliers which market themselves as providers of the latest technology in their respective operating segments. We strive to keep up with advances in technology relevant to our business by working closely with these suppliers. However, rapid technological changes in our industry require us to constantly source for and invest in new equipment and technology. From time to time, we also need to upgrade our existing equipment and facilities, all of which require significant capital expenditures.

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The planned material capital expenditures in the 12 months after the Listing has been disclosed in the section entitled “Management’s Discussion and Analysis of Results of Operations and Financial Position – Capital Commitments” of this Offer Document. Such planned capital expenditures have been taken into account in the working capital adequacy confirmation as detailed in the section entitled “Management’s Discussion and Analysis of Results of Operations and Financial Position – Liquidity and Capital Resources” of this Offer Document.

If we are unable to finance the acquisition of the latest equipment and facilities to keep abreast of the advancements in technology, the demand for our services may decline. We also cannot assure you that we will be able to recover the financial outlay for such new equipment and facilities. In any such events, our business, results of operations, financial condition and prospects will be adversely affected.

**We are dependent on our ability to attract and retain suitable and qualified healthcare professionals**

The provision of our services is dependent on our ability to attract and retain healthcare professionals with the requisite experience and reputation to operate our clinics and facilities. In particular, specialist doctors and skilled healthcare professionals, who are able to operate the specialised diagnostic and therapy equipment, are required to hold professional licences which can only be attained after obtaining specific training and qualifications. As some of our specialised medical equipment are procured overseas and not commonly found in Singapore, we have to recruit experienced healthcare professionals from overseas to operate these equipment, which in turn increases our recruitment costs.

Further, certain licences are required to be registered under the respective healthcare professionals. Please refer to the section entitled “General Information on Our Group – Government Regulations, Licences, Permits and Approvals” of this Offer Document for further details. There has been no past incident of non-renewal of such licences which had a material adverse impact on our Group’s financial position and/or operations. If we are unable to attract and retain our healthcare professionals, or find suitable and timely replacements for our healthcare professionals, this will affect the quality of our services, which will in turn adversely affect our business, results of operations, financial condition and prospects.

Due to our business requirements, we have skilled and experienced healthcare professionals who are foreigners to provide medical services and training for our local medical professionals. Please refer to the section entitled “General Information on Our Group – Employee Training” of this Offer Document for further details. Therefore, if there are any changes in applicable laws, regulations or policies of Singapore or those of the foreigners’ countries of origin which restrict our employment of healthcare professionals, this may have an adverse effect on our business, results of operations, financial condition and prospects.

**Our business may be affected if we are not on the panel of insurance companies’ healthcare providers or if there is disruption to our referral source**

Many of our local patients use our services because we are on the panels of healthcare providers of insurance companies. Notwithstanding that patients can also claim the costs of certain treatments from their insurance even though we are not on the insurance companies’ panels of healthcare providers, being on the panel will allow the patients to take advantage of more benefits, such as more favourable co-payment schemes, and reduce the risk of potential disputes in patients’ claims. Some of our patients are referred by medical professionals from other healthcare providers who require the use of our facilities, such as our specialised diagnostic imaging



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services. Our Company is not required to pay referral fees for such arrangements but, depending on the service provided, these referred patients may be offered preferential rates. Our Company also has arrangements with medical concierge service providers. Please refer to the section entitled “Prospects, Business Strategies and Future Plans – Trend Information” of this Offer Document for further details. Our business will therefore be affected if we are being removed from the panel of healthcare providers of insurance companies or if other medical professionals cease to refer their patients to us due to various reasons, including more competitive rates being offered by our competitors, poor services or if we are unable to maintain our facilities at a higher standard than our competitors. There has not been a past incident of being removed from the panel of insurance companies’ healthcare providers which had a material adverse impact on our Group’s financial position and/or operations. To the best of our knowledge, our medical clinics must be licensed under the HCSA and be accredited by the CPF for Medisave claims to remain on the panel of insurance companies’ healthcare providers. While, to the best of our knowledge, we are not aware of any other steps required to be taken to remain on the panel of healthcare providers of insurance companies, there is no assurance that we will not be removed from the panel of healthcare providers of insurance companies. Therefore, there is no assurance that our Group’s business, results of operations, financial condition, and prospects would not be affected as a result of any adverse changes to the main sources that we obtain patients from.

### **Our business growth is dependent on our ability to maintain and grow our customer base**

Our main sources of patients comprise individual patients, corporate clients, referrals by medical professionals from other healthcare providers, research institutions, and foreign patients seeking medical care in Singapore. While we may strive to set ourselves apart with our competitive strengths, facilities and services that we are or will be offering that are not easily replicable, our ability to maintain our main sources of patients and grow our customer base may be affected by external factors and other events beyond our control, such as the implementation of travel restrictions and various travel advisories due to the outbreak of COVID-19 leading to a decrease in foreign patients seeking medical care in Singapore, or a slowdown in the global economy leading to a decrease in demand for private healthcare services. Should any such events were to occur, our business, results of operations, financial condition and prospects would be adversely affected.

### **We may face disruptions to our business operations due to rental revisions and relocation of our clinics and facilities**

We operate all our clinics and facilities in properties that are leased from private landlords. For our premises in Lucky Plaza, we currently have a lease with a three-year term that ends in 2025 with an option to renew for a further term of three years. For our premises in Biopolis Drive, we currently have a lease with the landlord which, in turn, has leased the land from JTC Corporation as head lessor. The term of our lease for the premises in Biopolis Drive expires in 2038. Upon the expiry of the respective lease tenures, the landlords will have the right to review and revise the terms and conditions of our lease agreements, including the rental rates.

In the event that we are unable to renew our leases on terms and conditions favourable to us, or if JTC Corporation were to pre-terminate the head lease for the land at Biopolis Drive due to our landlord’s non-compliance with the terms of the lease prior to the expiry of the term of our lease, we would have to discontinue or relocate our clinics and/or facilities and we foresee difficulties with such relocation. This will have an adverse and material impact on our financial resources as we have already invested significant capital in the renovation of our premises and installation of our equipment, in particular the proton beam therapy equipment located in Biopolis Drive, which involved the construction of a concrete proton therapy bunker within the building and extensive



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electrical works. In addition, we would incur significant costs of around S\$5.30 million to reinstate the premises to its original condition, and an even greater cost to find a suitable alternative location. No past incident of non-renewal of our leases which had a material adverse impact on our Group's financial position and/or operations has been noted. Nonetheless, any relocation of our clinics and facilities will have an adverse effect on our business and financial condition.

**We face competition from existing and potential new participants in the industry in which we operate, and we may not be able to compete successfully with them**

The medical industry is a generally highly competitive industry and we face competition from other healthcare service providers in Singapore and overseas from both the public and private sectors. Some of our competitors may have longer operating histories, offer a wider range of services, have greater brand recognition and/or larger financial resources at their disposal and could leverage on these to expand their market share. While we are currently able to set ourselves apart from other healthcare service providers with our competitive strengths and our facilities and services that we are or will be offering that are not easily replicable, if our competitors successfully exploit their competitive advantages and adopt similar business strategies to compete with us directly, there is no assurance that we will be able to compete effectively against them. We may therefore lose our customers and market share, which would adversely affect our business, results of operations, financial condition and prospects.

**Our Group's business is capital intensive and may require further financing for future growth**

Our business is capital intensive. As at 30 June 2023, our Group had amounts owing to banks of approximately S\$29.07 million, representing approximately 64.70% of our NAV. Please refer to the sections entitled "Management's Discussion and Analysis of Results of Operations and Financial Condition – Liquidity and Capital Resources" and "Management's Discussion and Analysis of Results of Operations and Financial Condition – Capitalisation and Indebtedness" of this Offer Document for further details of our existing credit facilities. In order to finance the capital outlay required, we rely largely on internal resources as well as existing facilities from banks and financial institutions. Although we have obtained banking facilities and have been able to rely on our internal resources to fund our business so far, we cannot assure you that we will be able to continue to obtain or rely on such financing support in the future. In the event that we are unable to obtain the required financing and do not have sufficient cash flows to fund our business and/or working capital requirements, our business, results of operations, financial condition and/or prospects may be materially and adversely affected.

As part of our future plans set out in the section entitled "General Information on Our Group – Business Strategies and Future Plans" of this Offer Document, we may explore potential business opportunities when we come across them if they are favourable to our Group's future growth and prospects. Under such circumstances, we may need additional capital through equity or debt financing. Our ability to raise capital is dependent on factors including, among others, the prevailing economic conditions in Singapore and globally, our ongoing results of operations and financial condition, the state of the capital and credit markets, government regulations and the acceptability of the funding terms offered. We are unable to assure you that our Group would be able to obtain additional funds, either on a short-term or a longer term basis, when capital is required. If our Group is unable to secure necessary funding or secure such funding on terms which are favourable to us, or at all, whether through external debt financing, equity financing and/or internally generated cash flows, our Group's business and prospects may be materially and adversely affected.

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### **We may face risks associated with debt financing and debt facilities**

Our bank borrowings incur interest at floating interest rates, details of which are set out in the section entitled “Management’s Discussion and Analysis of Results of Operations and Financial Condition – Capitalisation and Indebtedness” of this Offer Document. The interest rates which we are charged will expose our Group to risks associated with debt financing including adverse changes in interest rates and the inability to meet payments of principal and interest. A material increase in interest rates would increase borrowing and financing costs, which may in turn weaken our Group’s financial standing when seeking future financing for our expansion or other funding requirements. Our Group will also be subject to the risk of our existing borrowings being terminated by the lenders upon the occurrence of certain events (such as a breach of covenants, the failure to make interest payments and/or to rectify any breach in the agreements), or we may not be able to refinance our existing borrowings or the terms of any refinancing may not be as favourable as the terms of our existing borrowings.

Our existing debt facilities and the security documents thereto contain covenants that include, among others, the requirement to maintain a certain amount of tangible net worth. Maybank Singapore has granted banking facilities to our Company amounting to approximately S\$53.50 million with covenants which restrict, amongst others, changes in the shareholding of our Group’s Controlling Shareholder and its level of representation on the Board. There are certain other provisions in the banking facilities letters from Maybank Singapore that require their waiver and/or consent pursuant to the Listing. Our Group has not complied with the covenants relating to the gearing ratio as at 31 December 2022. However, as Maybank Singapore has on 13 June 2023 agreed to revise the gearing ratio and debt service coverage ratio with effect from 1 July 2022 to 31 December 2023, and subsequently on 22 November 2023 agreed to a further revision of the gearing ratio from 1 October 2023 to 31 January 2024, our Group is deemed to be in compliance with these covenants subsequent to the period ended 31 December 2022 and there is no adverse implication on our Group. Please refer to the section entitled “Management’s Discussion and Analysis of Results of Operations and Financial Position – Capitalisation and Indebtedness – Credit Facilities” of this Offer Document for further information.

In addition, debt financing or debt facilities that we may obtain in the future may be subject to covenants that may: (a) limit our ability to pay dividends; (b) require us to seek consent for the payment of dividends; (c) require us to utilise the facilities for specific purposes, or (d) limit our flexibility in planning for, or reacting to, changes in our business and our industry. Such debt financing or debt facilities may also: (a) restrict our freedom to operate as they may contain conditions that increase our vulnerability to general adverse economic and industry conditions; (b) require us to dedicate a portion of our cash flow from operations to repayments of our debt, thereby reducing the availability of our cash flow for capital expenditures, working capital and other general corporate purposes; (c) limit our flexibility in planning for, or reacting to, changes in our business and our industry; or (d) limit our level of gearing.

Moving forward, our Group will review loan covenants in relation to all banking facilities on a monthly basis to reduce the likelihood of any breach in the future. Our Board is of the view that these measures undertaken by our Group are adequate and effective to reduce the likelihood of any breach in the future. Notwithstanding so, should there be a breach of a material term of such facilities in the future, our Group may not be able to make any distribution to Shareholders without the prior written consent of the lenders.

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### **We are dependent on Dr Djeng continuing to serve as a Director of our Company**

One of our existing debt facilities and the security documents thereto contains conditions or covenants that include, among others, the requirement for Dr Djeng, our Executive Director and CEO, to remain as a Director of our Company during the tenor of such facilities. Please refer to the section entitled “Management’s Discussion and Analysis of Results of Operations and Financial Position – Capitalisation and Indebtedness – Credit Facilities” of this Offer Document for further information.

Our Company has entered into a Service Agreement with Dr Djeng in relation to his appointment as Executive Director and CEO of our Company for an initial period of three years upon admission of our Company on Catalyst, further details of which are set out in the section entitled “Directors, Executive Officers and Employees – Service Agreements” of this Offer Document. Notwithstanding the aforementioned Service Agreement with Dr Djeng, there may be other circumstances that Dr Djeng may not continue as a Director of our Company.

In the event that Dr Djeng discontinues as a Director of our Company, our Company may not be able to successfully obtain consent or waiver from the banks in relation to any condition or covenant of any facilities extended to our Group by banks or other financial institutions requiring the continued appointment of Dr Djeng as a Director of our Company during the tenor of such facilities, or successfully renegotiate the terms and conditions of such facilities. Accordingly, any discontinuance of Dr Djeng as a Director of our Company may result in a breach of material term of any of such facilities extended to our Group by banks or other financial institutions. In particular, in the event that Dr Djeng ceases to be a Director of our Company after our admission to Catalyst, we are not able to meet the current repayment schedules for the debt facility mentioned in the first paragraph above. In the event that we are unable to maintain the required financing or obtain alternative financing, and do not have sufficient cash flows to fund our business and/or working capital requirements, our Group’s business, results of operations, financial condition and/or prospects may be materially and adversely affected.

### **Changes to existing laws, regulations and guidelines, or the introduction of new laws, regulations and guidelines could have an adverse impact on us**

Our business operations are subject to extensive government laws, regulations, licensing and accreditation requirements which are evolving. Any changes to the existing government laws, regulations, licensing and accreditation requirements may require us to apply for new approvals, licences and/or permits and there is no assurance that we will be able to obtain these new approvals, licences and/or permits. In the event that we are unable to obtain or renew the requisite approvals, licences and/or permits, or such approvals, licences and/or permits are withdrawn, we may be required to cease operations and our Group’s business, results of operations, financial condition and prospects may be adversely affected.

Changes to existing laws, regulations and guidelines, the introduction of new laws, regulations and guidelines, or new legal decisions could also have a negative impact on our operations, even if such laws and regulations are not directly applicable to us. Should there be any subsequent modifications, additions or new restrictions to the current compliance standards, we may incur additional costs or administrative burdens in complying with the new or modified standards which may materially and adversely affect our profitability and, consequently, our business, results of operations, financial condition and prospects.

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## RISK FACTORS

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We may also incur significant costs associated with enhancing our compliance function as the regulations and laws change. Although we have internal control and compliance systems in place for the purpose of complying with such laws and regulations, we cannot assure that such systems and our other efforts to ensure compliance will be effective or comprehensive enough to accommodate any subsequent changes to the regulations and laws. Any or all of such events could have an adverse effect on our Group's business, results of operations, financial condition or prospects.

### **We are subject to risks of medical and legal claims, regulatory actions and professional liability arising from the provision of our healthcare services**

The provision of professional healthcare services entails inherent risks of liability. While, to the best of our knowledge, we have not received any letters requiring compliance from regulatory authorities or had any law suits or formal complaints made against us as at the Latest Practicable Date, our provision of oncology treatments and procedures involves the treatment of more complex medical conditions that do not have guaranteed positive outcomes, hence we may be susceptible to complaints, allegations and legal actions, with or without merit, which may be threatened, made or taken against us, our medical practitioners and/or healthcare professionals in relation to, *inter alia*, our services, pricing, marketing activities, negligence or medical malpractice.

We may therefore from time to time be involved in material disputes with various parties in the ordinary course of our business. Such complaints, allegations and legal actions, regardless of their merit, may result in public scrutiny and negative publicity thereby harming the professional standing and market reputation of our Group and our medical practitioners and/or healthcare professionals. Our resources may also be diverted to defend such claims, thereby adversely affecting our Group's business, results of operations, financial condition, and prospects. Any complaint against our medical practitioners, healthcare professionals or us may also result in investigations and/or disciplinary actions by the relevant governing professional body (including the SMC and MOH) which could in turn result in fines, suspension and/or the revocation of licences. The occurrence of any of the foregoing events may have a material adverse impact on the employee morale, business, results of operations, financial condition and prospects of our Group. In the event of litigation or claims, there is also no assurance that the medical and legal claims made against us would not be in excess of the amount covered by our insurance policies or that such insurance policies are sufficiently comprehensive to cover all types of claims. There has been no past litigation or claims which had a material adverse impact on our Group's financial position and/or operations. If our arrangements for insurance or indemnification do not adequately cover potential claims, we may be required to make substantial payments, which may have a material adverse effect on our Group's business, results of operations, financial condition and prospects.

### **Our insurance coverage and indemnities may not cover all our damages and losses**

Our clinics and medical equipment face the risk of suffering physical damage caused by fire, natural disasters, or other causes, as well as potential public liability claims, which could disrupt our business operations. While we believe that we have insured our business operations and our clinics in line with industry practice in Singapore, there is no assurance that there will not be any such damage or that liability claims will not be in excess of the amount covered by our insurance policies or that such insurance policies are comprehensive and cover all types of damage suffered or public liability claims. As such, should there be adverse developments such as terrorist attacks and other natural or man-made disasters such as earthquakes and floods, fire hazards and other events beyond our control, we may not have adequate insurance coverage to cover these

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liabilities and risks. If our losses as a result of these exceed our insurance coverage or are not covered by our insurance policies, we may be liable to bear such losses, and our Group's business, results of operations, financial condition, and prospects may be materially and adversely affected. We expect to renew our insurance policies on an annual basis and there is no assurance that we will be able to renew all of our policies or obtain new policies on similar terms. There has been no past incident of non-renewal which had a material adverse impact on our Group's financial position and/or operations.

Further, any material change in the terms of our medical practitioners' insurance policies may have a disproportionate and material adverse effect on our Group's business, results of operations, financial condition and prospects. Any material changes to the terms of the insurance policies may result in claims for which we may not be compensated for by insurance proceeds (if any) and/or contractual indemnities (if any). In the event that there are any such material changes, we may have to make provisions in our accounts, and this may have a material adverse effect on our Group's business, results of operations, financial condition, and prospects.

### **Incomplete corporate secretarial records affecting certain Group Companies, being our Company, AHP, BIH and AMI**

Our Company and subsidiaries, AHP, BIH and AMI, were incorporated in 2011, 2006, 1991 and 2017 respectively. Over this extended period of time, certain corporate secretarial and statutory records were incomplete due to administrative oversight. All these four companies have appointed different corporate secretarial firms to assist with the preparation of the necessary documents, as well as maintenance and upkeep of the necessary records and filings with ACRA. Nonetheless, there were incomplete and missing records, late filings with ACRA and inaccuracies in ACRA filings and the secretarial records (including lack of corporate representative certificates, stamp duty certificates, share transfer forms, pre-emption waivers, consents, other forms and documents), giving rise to non-compliance with the relevant requirements under the Companies Act concerning the upkeep and maintenance of corporate secretarial and statutory records. Due to the elapse of time and change of directors and shareholders, we were unable to obtain the missing records, forms and documents. Instead, we have obtained confirmations from the available directors and shareholders that these items were in place at the relevant time, where possible. As informed by the Solicitors to the Invitation and Legal Adviser to our Company on Singapore Law, the statutory penalty for each instance of past non-compliance identified is a fine not exceeding S\$1,000, S\$5,000 or S\$10,000 and a default penalty. In view of the above, our Group Companies, their directors and officers may be subject to claims and/or liable for statutory penalties for such non-compliance, even though no enforcement actions have been taken against them as at the Latest Practicable Date. The Solicitors to the Invitation and Legal Adviser to our Company on Singapore Law is of the view that such penalties, if imposed, is not expected to exceed 5.00% of our Group's NAV as at 30 June 2023 which amounted to approximately S\$2.25 million and have a material impact on the financial position of our Company. To prevent a recurrence of such events, our Group has since strengthened the finance department of our Group through new hires and engaged the services of an experienced corporate secretarial service provider to manage the corporate secretarial matters of the entire Group. Our Board is of the view that these measures undertaken by our Group are adequate and effective to prevent a recurrence of such irregularities.

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### **Our business operations may be affected by a variety of challenges affecting the healthcare industry**

Our business, results of operations, financial condition and prospects may be affected by the challenges currently faced by the healthcare industry such as:

- general economic, business and demographic conditions at local, regional, national and international levels, including border closure;
- an increase in the threat of terrorism or armed conflict and the occurrence of natural and man-made disasters that affect travel security which could reduce the volume of medical tourism;
- improvements in the level of quality of healthcare services in neighbouring countries that may affect the stream of medical tourists coming to our Group's clinics;
- technological and pharmaceutical improvements that reduce the demand for our healthcare services;
- rising costs of medicines and pharmaceutical drugs;
- stricter regulations governing the purchase of medications and pharmaceutical drugs, which are highly regulated;
- stricter regulations governing protection of sensitive or confidential patient information from unauthorised disclosure;
- changes in the supply distribution chain or other factors that increase the cost of supplies, as well as increased cost of rental and employee salaries and benefits;
- reputational and potential financial risk to our operations caused by the independent actions of medical practitioners, including the prices they charge patients for their services;
- changes in methods of taxation and tax policy (particularly in response to clarificatory circulars issued by the tax authority as to tax avoidance);
- credit and collection risks due to difficulties in collecting payments from patients for procedures performed and services rendered;
- general inflation; and
- government-mandated benefits or other regulatory changes.

In particular, a slowdown in the global economy might lead to a decrease in demand for private healthcare services as more patients may opt for subsidised public healthcare services or treatments which are more price competitive. Any failure by us to effectively manage these challenges may have a material adverse effect on our Group's business, results of operations, financial position and prospects.



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## RISK FACTORS

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### **We may be exposed to risks in relation to the disposal of medical waste and the use of certain medical equipment**

Our Group's operations involve the disposal of medical waste such as needles and other common by-products of clinics, as well as radioactive waste. Our radioactive waste and general waste management processes have to be carried out in accordance with the guidelines prescribed and reviewed by the Radiation Protection and Nuclear Science Division of the NEA, and by employees who have the necessary licences from the NEA. Please refer to the section entitled "General Information on Our Group – Government Regulations, Licences, Permits and Approvals" of this Offer Document for further details. As part of the disposal process, the radioactive waste has to be stored in a designated radioactive waste room for the decay process and will only be collected by the disposal contractor after the radiation has completely decayed down. This will be confirmed by readings that are taken by our employees and sent to the NEA for confirmation. We are also required to dispose of medical waste and use our medical equipment in accordance with procedures prescribed by law.

Failure to comply with these procedures or guidelines may expose us to fines or suspension by the relevant authorities, and any risk of injury or damage occurring due to errors such as incorrect readings of the radioactivity of the materials or waste or the general volatile nature of handling radioactive and/or hazardous materials in the course of our business or caused by the wrongful disposal of medical waste or misuse of medical equipment, which may expose us to civil claims from any injured parties. There have been no past claims which had a material adverse impact on our Group's financial position and/or operations. If any of the above were to occur, our financial performance, financial condition, professional standing and market reputation, and prospects will be materially and adversely affected.

### **We could be exposed to risks relating to the handling of medical and personal data**

Medical data of customers are sensitive and personal data. On top of the PDPA, we are subject to laws, rules, regulations and practice guidelines that require medical institutions to protect the privacy of their patients and prohibit unauthorised disclosure of personal information, which are also subject to change. Regulations to which we are subject may require licensees of a private medical clinic or healthcare establishment to keep and maintain proper medical records. In this regard, such licensees are generally required to take all reasonable steps, including implementing such processes as are necessary, to ensure that such medical records are accurate, complete and up-to-date, and to implement adequate safeguards (whether administrative, technical or physical) to protect the medical records against accidental or unlawful loss, modification or destruction, or unauthorised access, disclosure, copying, use or modification. Our business requires us to handle, store and manage personal information pertaining to our patients, as well as transmit personal, confidential and proprietary information, such as customers' credit card details, over public networks.

While we believe that our current collection and usage of medical and personal information is in compliance with applicable laws and regulations governing the collection and use of such information, there is no assurance that we will not be exposed to risks relating to the handling of medical and personal data. We cannot assure you that there will not in the future be data leakage or improper use of medical and personal information due to technology failures, human error or lapses in our controls over access to such information. Any breach of our confidentiality obligations could expose us to potential liabilities such as litigation or regulatory proceedings and adversely impact our reputation. Any contravention of these laws and regulations may also render the person committing the offence to be liable on conviction to a fine or imprisonment.

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## RISK FACTORS

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We have taken measures to maintain the confidentiality of the medical and personal information relating to our patients by amongst others, appointing a data protection officer. However, these measures may not always be effective in protecting the relevant medical information. Compliance with new privacy and security laws, regulations and requirements may result in increased operating costs or administrative burdens and may constrain or require us to alter our business model or operations, which may in turn affect our Group's business, results of operations, financial condition and prospects.

As at the Latest Practicable Date, we have not encountered any incidents in relation to the foregoing that have materially and adversely affected our business, results of operations, financial condition or prospects.

**Our business may be affected by health pandemics and the spread or outbreak of any infectious diseases, most recently due to the recent global pandemic outbreak of COVID-19**

We face risks from epidemics, pandemics and natural disasters. During the last 20 years, there have been outbreaks of various communicable diseases, such as SARS, Avian influenza, MERS, and most recently the COVID-19. In particular, the global economy is projected to be impacted by the containment measures implemented by various countries to slowdown the spread of any communicable disease, such as travel restrictions, the shutdown of non-essential services and forced business closures. If the impact of the outbreak of such communicable disease continues for an extended period, it could materially and adversely impact our Group's business, results of operations, financial condition and prospects.

The outbreak of COVID-19 had delayed the completion of the proton beam therapy bunker at our Biopolis Drive centre. After it was declared as a pandemic by the World Health Organisation, governments of several countries, including Singapore, implemented measures including safe distancing measures, lockdowns and travel restrictions. In Singapore, this included the implementation of "circuit breakers" that restricted the entry of short-term visitors into Singapore, elevating safe distancing measures and restricting businesses to essential services and selected economic sectors critical for local and global supply chains. As a result, work on the construction of the proton beam therapy bunker slowed greatly, in particular it was held in abeyance during the "circuit breakers", from around April 2020 to December 2020, as it was not considered an essential service. In addition, due to the travel restrictions, specialised workers such as Varian Medical Systems' engineers largely from the USA and Germany, and other foreign technicians, could not enter Singapore to work on the construction of the proton beam therapy bunker. Our Group's financial performance during the Period Under Review was also mainly affected by the COVID-19 pandemic as our clinic operations were limited to only providing essential services during the "circuit breaker" periods, social distancing and pandemic protocols put in place reduced the number of patients our Group could attend to during the pandemic, and the travel restrictions and quarantine requirements also impacted medical tourism in Singapore and reduced the demand for our services by foreign patients.

Foreign patients seeking medical care in Singapore may also decrease. With the gradual easing of travel restrictions, long-term visitors were allowed to enter Singapore before the short-term visitors, hence while we could bring in the specialised medical professionals required for our business, we had to start bearing the costs of their salaries and relocation before they could generate revenue for our Group. In the event that similar restrictions are imposed in future, our business, operations and financial condition in the long-term may be negatively affected as our costs would far exceed the revenue drawn.



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## RISK FACTORS

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Further, our medical practitioners and other healthcare professionals, being frontline workers to any outbreak, will be particularly susceptible to any epidemic or pandemic, given their close contact with patients. We have certain measures, procedures and protocols in place to mitigate the effects of such outbreaks, including ensuring a sufficient supply of effective personal protection equipment for all employees (for example, surgical gloves, gowns and caps, and N95 respirator masks), having stringent infection control protocols in place to prevent person-to-person contamination and keeping full records of the contact details of patients to facilitate contact tracing if necessary. However, there is no assurance that our patients, our employees, and/or other healthcare professionals will not be infected with communicable diseases, which may disrupt our business and operations or require the affected clinics to be temporarily shut down for quarantine purposes. In addition, implementation of additional measures, procedures and protocols to mitigate the effects of such outbreaks (whether to comply with any laws, regulations and requirements or otherwise) may result in increased operating costs, or administrative burdens to us. Such disruptions to our business and operations may have an adverse impact on our business, operations, financial condition and prospects.

### **RISKS RELATING TO AN INVESTMENT IN OUR SHARES**

#### **Investments in securities quoted on Catalist involve a higher degree of risk and can be less liquid than shares quoted on the Main Board of the SGX-ST**

An application has been made for our Shares to be listed for quotation on Catalist, a listing platform designed primarily for fast-growing and emerging or smaller companies to which a higher investment risk tends to be attached, as compared to larger or more established companies. An investment in shares quoted on Catalist may carry a higher risk than an investment in shares quoted on the Main Board of the SGX-ST.

Pursuant to the Catalist Rules, we are required to, amongst others, retain a sponsor at all times after our admission to Catalist. In particular, unless approved by SGX-ST, the Sponsor must act as our continuing sponsor for at least three years after the admission of our Company to Catalist. Following the expiration of the three-year period, we are unable to assure you that the Sponsor will continue to act as our sponsor or that we will be able to find a new sponsor. In the event that we do not have a sponsor for more than three continuous months, we may be removed from the Official List of Catalist.

#### **An active trading market for our Shares may not develop and could affect the trading price of our Shares**

Prior to the Invitation, there has been no public market for our Shares. Although an application has been made to the SGX-ST for the listing and quotation of our Shares on Catalist, there can be no assurance that there will be a liquid public market for our Shares after the Invitation. If an active public market for our Shares does not develop after the Invitation, the market price and liquidity of our Shares may be adversely affected.

The Catalist Rules require that companies applying for listing of their equity securities on Catalist meet certain minimum shareholding spread and distribution requirements. While we will need to meet these requirements in order to list our Shares on Catalist, these requirements are only minimum requirements and our shareholding spread and distribution in the Invitation and our post-Invitation shareholding spread may not substantially exceed these limits or may even fall below these limits after the Invitation. In the case where the percentage of the total number of issued Shares in our Company post-Invitation held by public shareholders is less than 10.00%, the SGX-ST may suspend trading of our Shares. As a result, liquidity of our Shares can be materially

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## RISK FACTORS

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curtailed and there may be no or limited trading in our Shares, and you may not be able to acquire Shares or sell your Shares in our Company, either at a favourable price, or at all. In addition, if shares, such as our Shares, have only limited liquidity, the price of such shares may fluctuate significantly as a result of only one or a small number of trades in these shares.

**The price of our Shares may fluctuate significantly in the future and you may lose all or part of your investment**

The Invitation Price is determined by us, in consultation with the Sponsor, Issue Manager, Underwriter and Placement Agent, taking into account, *inter alia*, prevailing market conditions and the estimated market demand for the Invitation Shares, determined through a book-building process. The Invitation Price may not be indicative of prices which will prevail in the trading market after the Invitation and investors may not be able to resell their Shares at or above the Invitation Price. Volatility in the trading price of our Shares may be caused by factors beyond our control and may not correlate with or be proportionate to our operating results. Further, the market price of our Shares may fluctuate significantly and rapidly as a result of, amongst others, the following factors, some of which are beyond our control:

- variation in our results of operations;
- perceived prospects and future plans for our business and the general outlook of the healthcare industry;
- changes in securities analysts' estimates of our results of operations and their recommendations;
- announcements made by our competitors and ourselves of significant contracts, acquisitions, strategic alliances, joint ventures or capital commitments;
- additions or departures of key personnel;
- involvement in litigation and/or shareholder disputes;
- changes in the valuations and share prices of publicly-traded companies that are engaged in business activities similar to ours;
- fluctuations in stock market prices and volume;
- general economic and stock market conditions; and
- discrepancies between our actual results of operations and those expected by investors and securities analysts.

The Singapore stock market has from time-to-time experienced significant price and volume fluctuations that have affected the market prices of securities. These fluctuations have often been unrelated or disproportionate to the operating performance of publicly-traded companies. In the past, following periods of volatility in the market price of a particular company's securities, an investor may lose part or all of his investment and litigation has sometimes been brought against that company. If similar litigation is instituted against us in future, it could result in substantial costs and diversion of our management's attention and resources from our core businesses.

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## RISK FACTORS

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### **Future issuance of Shares by us and sale of Shares by our existing Shareholders may adversely affect the price of our Shares**

Except as otherwise described in the section entitled “Ownership Structure – Moratorium” of this Offer Document and as prescribed under applicable laws and regulations, there will be no restriction on the ability of our Company to issue new Shares or on our Shareholders to sell their Shares either on Catalist or otherwise. In the event we issue, or our Shareholders sell, substantial amounts of our Shares following the Invitation, the price of our Shares may experience downward pressure. Such downward pressure may also make it difficult for us to issue new Shares and raise the necessary funds in the future at a time and price we deem appropriate. In addition, our Share price may also come under downward pressure if certain of our Shareholders sell their Shares upon the expiry of their moratorium periods.

### **We may require additional funding in the form of equity or debt for our future growth, which may dilute Shareholders’ equity interest**

Following the Invitation, we may pursue opportunities to grow our business through joint ventures, strategic alliances, acquisitions or investment opportunities. However, we are unable to assure you that we will be able to obtain additional funding on terms that are acceptable to us, or at all. If we are unable to do so, our future plans and growth may be adversely affected. To the extent that funds generated from operations have been exhausted, we may have to raise additional funds to meet new financial requirements which may be by way of a further rights offering (which would, if necessary, be subject to Shareholders’ approval) or through the issuance of new Shares. Any disruptions, volatility or uncertainty in the credit markets could limit our ability to borrow funds or cause our borrowings to be more expensive, as we may be forced to pay unattractive interest rates, thereby increasing our interest expense, decreasing our profitability and reducing our financial flexibility if we take on additional debt financing.

An issuance of Shares or other equity securities to raise funds will dilute Shareholders’ equity interests and may, in the case of a rights issue, require additional investments by Shareholders. Furthermore, an issuance of Shares below the then prevailing market price may also affect the value of Shares then held by investors. Dilution in Shareholders’ equity interests may occur even if the issuance of Shares is at a premium to the market price.

### **Investors may not be able to participate in future share placement or certain other equity issues of our Shares**

In the event that we issue new Shares, we will be under no obligation to offer those Shares to our existing Shareholders at the time of issue, except where we elect to conduct a rights issue. However, in electing to conduct a rights issue or certain other equity issues, we may be subject to certain regulations as to the procedures to be followed in extending such rights issue to Shareholders or in disposing of their entitlements for the benefit of such Shareholders and making the net proceeds available to them. In addition, we may choose not to extend such rights issue to any Shareholder with an address outside of Singapore. Accordingly, certain Shareholders may be unable to participate in future equity offerings by us and may experience dilution in their shareholdings as a result.

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## RISK FACTORS

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### **Control of our Company's share capital by our Controlling Shareholders after the Invitation may limit your ability to influence the outcome of decisions requiring the approval of Shareholders.**

As at the date of this Offer Document, our controlling shareholder, Espeetex Sdn. Bhd. has indicated its interest to subscribe for 13,043,000 Invitation Shares pursuant to the Invitation. In the event that Espeetex Sdn. Bhd. is allotted such number of Invitation Shares, Espeetex Sdn. Bhd. and Berjaya Leisure (Cayman) Limited will have direct interests of approximately 24.54% and 14.88%, respectively, in the total number of issued Shares in our Company immediately after completion of the Invitation. Please refer to note 4 of the section entitled "Ownership Structure – Shareholders" of this Offer Document for further details. As a result, Espeetex Sdn. Bhd., Berjaya Leisure (Cayman) Limited and persons deemed interested in all the Shares held by them under Section 7 of the Companies Act and Section 4 of the SFA, all of whom are Controlling Shareholders, will be in a position to significantly influence our corporate actions such as mergers or take-over attempts in a manner which may not be in line with the interests of our public Shareholders. Collectively, they may also be able to effectively block any Shareholder action or approval which requires a special resolution except in situations where they are required by the Catalist Rules, SGX-ST or undertakings given by them and their associates to abstain from voting. Such concentration of ownership may also have the effect of delaying, preventing or deterring a change in control of our Group which may not benefit our Shareholders.

### **Negative publicity, including those relating to any of our Directors, Executive Officers, Substantial Shareholders and Controlling Shareholders, may adversely affect our Share Price**

Negative publicity or announcements, including those relating to any of our Directors, Executive Officers, Substantial Shareholders and Controlling Shareholders, with or without merit, may materially and adversely affect the market perception of our Group or the performance of our Share price, whether or not they are justified. Examples of such negative publicity or announcements include, amongst others, unsuccessful attempts in joint venture, acquisitions or take-overs, or involvement in litigation or insolvency proceedings. As at the Latest Practicable Date, there has been no incident of such negative publicity or announcements which had a material adverse impact on our Group's financial position and/or operations.

### **Our intended use of the proceeds from the Invitation may not materialise**

We intend to use the proceeds from the Invitation for the purposes and in the manner set out in the section entitled "Use of Proceeds and Listing Expenses" of this Offer Document. However, there can be no assurance that our current intentions will materialise. As a result of the number and variability of factors that may determine our use of the proceeds from the Invitation, the actual uses may vary substantially from our current intentions. In such event, as we have discretion in the way we invest or spend the proceeds from the Invitation, there can be no assurance that we will invest or spend the proceeds in ways with which you agree or which you believe will have the most beneficial effect on our profitability.

### **Investors in our Shares will face immediate and substantial dilution in NAV per Share and may experience future dilution**

The Invitation Price is substantially higher than our NAV per Share, as described in the section entitled "Dilution" of this Offer Document. Dilution is determined by subtracting our NAV per Share immediately after completion of the Invitation from the Invitation Price paid by the new investors.

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## RISK FACTORS

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Since the Invitation Price exceeds our NAV per Share immediately after the completion of the Invitation, investors who participate in the Invitation will experience immediate and substantial dilution in NAV per Share.

### **We may not be able to pay dividends in the future**

The ability of our subsidiaries to pay dividends will depend on their earnings and cash flows, and will be subject to laws and regulations of the relevant jurisdictions where they operate. Our ability to declare dividends to our Shareholders in the future will be contingent on our future financial performance, distributable reserves of our Company and any restrictions from our banking facilities. This is in turn dependent on our ability to implement our future plans, and on regulatory, competitive and technical factors such as general economic conditions, demand for and selling prices of our products and services and other factors exclusive to the industry in which we operate. Any of these factors could have a material adverse effect on our business, results of operations and financial condition, and hence, we are unable to assure you that we will be able to pay dividends to our Shareholders in the future after the completion of the Invitation.

The receipt of dividends from our subsidiaries may also be affected by the passage of new laws, adoption of new regulations and other events outside of our control, and our subsidiaries may not continue to meet the applicable legal and regulatory requirements for the payment of dividends in the future. Source withholding tax may also apply to dividends and distributions from our subsidiaries to us. Furthermore, in the event that we are required to enter into loan arrangements with any financial institutions, certain covenants in the loan agreements may limit when and how much dividends we can declare and pay out, or may also restrict the ability of our subsidiaries to make contributions to us and our ability to receive distributions. If our subsidiaries stop paying dividends or reduce the amount of the dividends they pay to our Company, or dividends become subject to increased tax because of changes in ownership of our subsidiaries or changes in tax laws or treaties, it would have an adverse effect on our ability to pay dividends on our Shares. For a description of our dividend policy, please refer to the section entitled “Dividend Policy” of this Offer Document.

### **Certain provisions of the Singapore Take-over Code could have the effect of discouraging, delaying or preventing a merger or acquisition, which could adversely affect the market price of our Shares**

The Shares are subject to the Singapore Take-over Code. The Singapore Take-over Code contains provisions that may delay, deter or prevent a future take-over or change in control of our Company. Generally under the Singapore Take-over Code, any person acquiring an interest, either individually or together with parties acting in concert with him, in 30.00% or more of the Shares may be required to extend a take-over offer for the remaining Shares in accordance with the Singapore Take-over Code. A take-over offer is also generally required to be made if a person holding between 30.00% and 50.00% inclusive of the voting rights in our Company, either individually or together with parties acting in concert with him, acquires more than 1.00% of the Shares within any six-month period. While the Singapore Take-over Code seeks to ensure an equality of treatment among Shareholders, its provisions could substantially impede the ability of Shareholders to benefit from a change in control and, as a result, may adversely affect the market price of the Shares and the ability to realise any potential change of control premium.

## USE OF PROCEEDS AND LISTING EXPENSES

The estimated net proceeds to be raised from the Invitation Shares, after deducting the estimated expenses of approximately S\$4.50 million, are approximately S\$21.72 million.

The allocation of each principal intended use of proceeds from the issuance of the Invitation Shares and the estimated listing expenses are set out below:

	Estimated amount (S\$'000)	As a Percentage of Gross Proceeds from the Invitation (%)
<b>Use of proceeds from the Invitation</b>		
Repayment of bank borrowings <sup>(2)</sup>	15,000	57.2
Working capital	6,498	24.8
Acquisition of new equipment and facilities and upgrading of systems <sup>(3)</sup>	220	0.8
<b>Net proceeds from the Invitation</b>	<b>21,718</b>	<b>82.8</b>
<b>Estimated listing expenses</b>		
Listing and processing fees	32	0.1
Professional fees and expenses <sup>(4)</sup>	3,476	13.3
Underwriting and Placement commission <sup>(5)</sup>	918	3.5
Miscellaneous expenses	76	0.3
<b>Gross proceeds from the Invitation</b>	<b>26,220</b>	<b>100.00<sup>(1)</sup></b>

**Notes:**

- (1) Figures may not add up due to rounding.
- (2) As a condition to the waiver and consent obtained by our Company from Maybank Singapore pursuant to the Restructuring Exercise and constitution of the Board for the Invitation, Maybank Singapore will require our Company to prepay certain facilities with Maybank Singapore by at least S\$15.00 million in aggregate. Please refer to the section entitled "Management's Discussion and Analysis of Results of Operations and Financial Position – Capitalisation and Indebtedness – Credit Facilities" of this Offer Document for further information.
- (3) Such expenditures are expected to be utilised from the proceeds that is in addition to the minimum amount to be raised from the Invitation.
- (4) The professional fees refer to the cash expenses incurred by our Company in connection with the Listing and the Invitation and excludes the management fee of approximately S\$0.70 million payable to the Sponsor and Issue Manager pursuant to the Sponsorship, Management and Underwriting Agreement which has been satisfied in full by the issuance and allotment of the PPCF Shares.
- (5) Of the total estimated listing expenses to be borne by our Company, approximately S\$0.92 million in relation to the Underwriting and Placement Commission will be capitalised against our capital reserves and the balance of the estimated listing expenses will be accounted for under our Group's statements of profit or loss and other comprehensive income.

All listing expenses will be borne by our Company.

In the reasonable opinion of our Directors, the minimum amount of the gross proceeds to be raised from the Invitation is S\$26.00 million and the application moneys will be returned to investors if the aforementioned minimum amount of the gross proceeds are not raised.

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## USE OF PROCEEDS AND LISTING EXPENSES

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Please refer to the section entitled “Prospects, Business Strategies and Future Plans – Business Strategies and Future Plans” of this Offer Document for further details. In particular, our future plans may be funded apart from the proceeds from the issue of Invitation Shares, either through internally generated funds and/or external borrowings.

Pending the deployment of the net proceeds from the issue of the Invitation Shares as aforesaid, the funds will be placed in short-term deposits with financial institutions and/or used to invest in short-term money market instruments and/or used for working capital requirements as our Directors may deem appropriate.

We will make periodic announcements on the use of the net proceeds from the issue of the Invitation Shares as and when the funds are materially disbursed, and provide a status report on the use of the proceeds in our annual report.

In the event that any part of our proposed uses of the net proceeds from the issue of the Invitation Shares does not materialise or proceed as planned, our Directors will carefully evaluate the situation and may reallocate the intended funding to other purposes and/or hold such funds on short-term deposits for so long as our Directors deem it to be in the interests of our Company and our Shareholders, taken as a whole. Any change in the use of the net proceeds will be subject to the Catalist Rules and appropriate announcements will be made by our Company on SGXNET at the SGX-ST's website, <http://www.sgx.com>.



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## MANAGEMENT, UNDERWRITING AND PLACEMENT ARRANGEMENTS

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Pursuant to the Sponsorship, Management and Underwriting Agreement entered into between our Company and PPCF as the Sponsor and Issue Manager, our Company appointed PPCF to sponsor and manage the Invitation. PPCF will receive a management fee for such services rendered.

Pursuant to the Placement Agreement entered into between our Company and PPCF as the Placement Agent, PPCF will receive a placement commission from our Company of 3.50% of the gross proceeds raised from the investors introduced by PPCF. Subject to any applicable laws and regulations, our Company agrees that PPCF shall be at liberty and at its own expense to sub-place its placement obligations under the Placement Agreement and/or appoint such sub-placement agents upon such terms and conditions as PPCF may deem fit.

The Underwriter will receive an underwriting commission of 3.50% of the aggregate Invitation Price for the total number of Public Offer Shares underwritten by the Underwriter but excluding the portion of the Public Offer Shares which have been applied to satisfy excess applications for Placement Shares. PPCF may, at its absolute discretion, appoint one or more sub-underwriters for the Public Offer Shares. Payment of the underwriting commission shall be made whether or not any allotment and issue of the Public Offer Shares is made to PPCF or its nominees.

The Sponsorship, Management and Underwriting Agreement may be terminated by PPCF on the occurrence of certain events including:

- (a) PPCF becoming aware of any inaccuracy or misrepresentation by our Company and/or their respective agent(s) or any breach of any of the warranties, representations, covenants or undertakings given by our Company to PPCF in the Sponsorship, Management and Underwriting Agreement;
- (b) if any of the conditions precedent in the Sponsorship, Management and Underwriting Agreement has not been fulfilled or waived by PPCF on or before the date for the settlement of subscriptions, sales and purchases of the Invitation Shares as our Company and PPCF may agree;
- (c) if there shall have been or come into effect, since the date of the Sponsorship, Management and Underwriting Agreement:
  - (i) in the opinion of PPCF, any material adverse effect, or any development involving a prospective material adverse effect;
  - (ii) in any relevant jurisdiction, any introduction or prospective introduction of or any change in any statute, regulation, order, policy or directive (whether or not having the force of law and including without limitation, any directive or request issued by the SGX-ST) or in the interpretation or application thereof by any court or other competent authority;
  - (iii) any material adverse change, or any development involving a prospective material adverse change or crisis, in local, national or international monetary, financial and capital markets (including stock market, foreign exchange market, inter-bank market or interest rates or money market), political, industrial, economic, legal or monetary conditions, taxation or exchange controls (including without limitation, the imposition of any moratorium, suspension or material restriction on trading in securities generally on the SGX-ST (including Catalist));



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## MANAGEMENT, UNDERWRITING AND PLACEMENT ARRANGEMENTS

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- (iv) any material adverse change, or any development involving a prospective material adverse change, in local, national or international securities or stock markets or financial markets;
- (v) any occurrence or any local, national or international outbreak or escalation of hostilities, insurrection or armed conflict that may have a material adverse effect on the financial market;
- (vi) any regional or local outbreak of disease that may have a material adverse effect on the financial markets;
- (vii) any event or series of events in the nature of force majeure (including without limitation, acts of government, strikes, lock-outs, fire, explosion, flooding, civil commotion, acts of war, acts of terrorism, acts of God, accident, epidemics, earthquakes or interruption or delay in transportation);
- (viii) any material adverse change, or any development involving a prospective material adverse change, in the business, trading position, operations or prospects of our Company or of our Group as a whole; or
- (ix) any material adverse change, or any development involving a prospective material adverse change, which make it uncommercial or otherwise contrary to or outside the usual commercial practices in Singapore for PPCF to observe or perform or be obliged to observe or perform the terms of the Sponsorship, Management and Underwriting Agreement,

which event(s) shall in the reasonable opinion of PPCF exercised in good faith (a) be likely to prejudice the success of the subscription, placement or issue of the Invitation Shares (whether in the primary market or in respect of dealings in the secondary market) or be likely to have a material adverse effect on the offer of the Invitation Shares, or (b) be likely to have a material adverse effect on the business, trading position, operations or prospects of our Company or of our Group as a whole, or (c) make it impracticable or inadvisable to proceed with the offer, subscription, sale, placement, issue or transfer of the Invitation Shares, or (d) be such that no reasonable full sponsor or issue manager would have entered into the Sponsorship, Management and Underwriting Agreement or (e) result in a material fluctuation or material adverse conditions in the SGX-ST which shall in the reasonable opinion of PPCF exercised in good faith likely to have a material adverse effect on the Invitation, or (f) make it uncommercial or otherwise contrary to or outside the usual commercial practices in Singapore for PPCF to observe or perform or be obliged to observe or perform the terms of the Sponsorship, Management and Underwriting Agreement;

- (d) a Stop Order is issued by the SGX-ST, acting as agent on behalf of the Authority, or by any other competent authority pursuant to the SFA (notwithstanding that a supplementary or replacement offer document is subsequently registered with the SGX-ST);
- (e) if the SGX-ST or the Authority or other regulatory body having authority over our Company shall make any ruling (or revoke any ruling previously made) the effect of which would restrict or impede the listing of quotation for and dealing in all existing issued Shares in the Capital of our Company, the PPCF Shares, the Award Shares and Invitation Shares;
- (f) if the issue and subscription of the Invitation Shares in accordance with the provisions of the Sponsorship, Management and Underwriting Agreement shall be prohibited by any statute,

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## MANAGEMENT, UNDERWRITING AND PLACEMENT ARRANGEMENTS

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order, regulation or directive issued by, or objected to by, any legislative, executive or regulatory body or authority of Singapore or elsewhere (including without any limitation, the Authority and the SGX-ST); or

- (g) if there is a conflict of interest for PPCF, or any dispute, conflict or disagreement with our Company or our Company wilfully fails to comply with any advice from or recommendation of PPCF.

Notwithstanding anything herein contained, PPCF may by notice in writing to our Company terminate the Sponsorship, Management and Underwriting Agreement if:

- (a) there comes to the notice of PPCF (i) any statement contained in this Offer Document or Application Forms relating hereto which in the sole and absolute opinion of PPCF has become untrue, incorrect or misleading in any material respect; or (ii) circumstances or matters have arisen or have been discovered, which would, if this Offer Document was to be issued at that time, constitute in the sole and absolute opinion of PPCF, a material omission of such information, and our Company fails to lodge a supplementary or replacement Offer Document or document within a reasonable time after being notified of such a material misrepresentation or omission or fails to promptly take such steps as PPCF may reasonably require to inform investors of the lodgement of such supplementary or replacement offer document or document; or
- (b) our Company has not been admitted to the Official List of Catalist or there is no listing or quotation for trading of the Shares or the Invitation Shares on Catalist on or before 31 March 2024 (or such other date as our Company and PPCF may agree).

The Placement Agreement and the obligations of PPCF under the Placement Agreement are conditional upon:

- (a) this Offer Document having been registered by the SGX-ST, acting as agent on behalf of the Authority by the date of registration in accordance with the Catalist Rules;
- (b) the notice of registration ("**Registration Notice**") being issued or granted by the SGX-ST, acting as agent on behalf of the Authority and such Registration Notice not being revoked or withdrawn on or prior to the date of closing of the Application List or such other date for settlement of subscriptions of Placement Shares as our Company and PPCF may agree (the "**Closing Date**");
- (c) the compliance by our Company to the satisfaction of the SGX-ST with all the conditions imposed by the SGX-ST in granting the Registration Notice (if any), where such conditions are required to be complied with by the Closing Date;
- (d) the SGX-ST not having withdrawn or changed the terms and conditions of its letter of eligibility for the admission of our Company to the Official List of Catalist and the quotation of and dealing in all the existing issued Shares in the Capital of our Company, the PPCF Shares, the Award Shares and the Invitation Shares on Catalist ("**Admission**") and our Company having complied with any conditions contained therein required to be complied with prior to the Admission;

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## MANAGEMENT, UNDERWRITING AND PLACEMENT ARRANGEMENTS

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- (e) such approvals as may be required for the transactions described in the Placement Agreement and in this Offer Document in relation to the Admission and the Placement being obtained, and not withdrawn or amended, on or before the date on which our Company is admitted to Catalist (or such other date as our Company and PPCF may agree in writing);
- (f) the offer, allotment, issue, transfer and subscription of the Placement Shares not being prohibited by any statute, order, rule, regulation or directive promulgated or issued after the date of the Placement Agreement by any legislative, executive or regulatory body or authority of Singapore or any other jurisdiction, which is applicable to our Company or PPCF;
- (g) there not having occurred, in the opinion of PPCF, any material adverse effect or any development likely to involve a prospective material adverse effect, whether or not arising from transactions in the ordinary course of business, subsequent to the date of the Placement Agreement which, in the opinion of PPCF, is or is likely to be materially adverse in the context of the Placement or is reasonably likely to prejudice materially the success of the Placement or dealings in the secondary market nor the occurrence of any event nor the discovery of any fact rendering untrue or incorrect in any respect, as at the Closing Date, any of the warranties or representations contained in the Placement Agreement nor any breach by our Company of any of its obligations under the Placement Agreement;
- (h) the compliance by our Company with all applicable laws and regulations concerning the Admission, the listing of the Shares, Invitation Shares, PPCF Shares and Award Shares on Catalist and the transactions contemplated in the Placement Agreement and this Offer Document and no new laws, regulations and directives having been promulgated, published and/or issued and/or having taken effect or any other similar matter having occurred which, in the reasonable opinion of PPCF, has or may have an adverse effect on the Placement and the listing of the Shares, Invitation Shares, PPCF Shares and Award Shares on Catalist;
- (i) the delivery by our Company to PPCF by 8.00 am on the Closing Date, of a certificate signed on behalf of our Company by its duly authorised officers;
- (j) the delivery to PPCF, on the date of registration of the Offer Document, of a copy of the legal due disclosure letter (or equivalent) in agreed form prepared by Opal Lawyers LLC in relation to the Admission and PPCF being satisfied with the results, findings, advice, opinions and/or conclusions set out in such letter (or equivalent);
- (k) the letters of undertaking as set out in the section entitled “Ownership Structure – Moratorium” of this Offer Document being executed and delivered to PPCF before the date of registration of the Offer Document;
- (l) each of (i) the agreement between our Company and the Receiving Banker; (ii) the agreement between our Company and CDP; and (iii) the Sponsorship, Management and Underwriting Agreement having been entered into and being in full force and effect and not being terminated or rescinded pursuant to the provisions of the respective agreements;
- (m) the sub-placement agent(s)’ fulfilment of their obligations in respect of any sub-placement of the Placement Shares to placees pursuant to a separate sub-placement agreement entered into between any sub-placement agent and PPCF, in respect of the Placement; and
- (n) the representations, warranties and undertakings in the Placement Agreement remaining true and accurate in all respects as at the Closing Date and our Company having performed all of its obligations hereunder to be performed on or before the Closing Date.

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## MANAGEMENT, UNDERWRITING AND PLACEMENT ARRANGEMENTS

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In the reasonable opinion of our Directors, save as disclosed below, our Company does not have a material relationship with PPCF:

- (a) PPCF is the Sponsor, Issue Manager, Underwriter and Placement Agent, in relation to the Listing;
- (b) PPCF will be the continuing sponsor of our Company for a period of three years from the date our Company is admitted to the Official List of Catalist;
- (c) pursuant to the Sponsorship, Management and Underwriting Agreement and as part of PPCF's fees as the Sponsor and Issue Manager, our Company allotted and issued 3,043,000 PPCF Shares at the Invitation Price to PPCF, representing approximately 0.30% of the total number of issued Shares in our Company (excluding treasury shares and subsidiary holdings) immediately after completion of the Invitation. After the expiry of the moratorium period as set out in the section entitled "Ownership Structure – Moratorium" of this Offer Document, PPCF will be disposing its shareholdings in our Company at its discretion; and
- (d) one of the Pre-IPO Investors, Parellada Ferre Roger, is the Chief Executive Officer at APAM. APAM is a related company of PPCF that is separately managed by a different management team. For the avoidance of doubt, Parellada Ferre Roger had given the Pre-IPO Convertible Loan in his personal capacity and is the legal and beneficial owner of his Shares in our Company. His investment is subject to a moratorium for a period of 12 months commencing from the Listing Date as set out in the section entitled "Ownership Structure – Moratorium" of this Offer Document.

Other than pursuant to the Sponsorship, Management and Underwriting Agreement and the Placement Agreement, there are no contracts, agreements or understandings between our Company and any person or entity that would give rise to any claim for brokerage commission, finder's fees or other payments in connection with the subscription of the Invitation Shares.

Save as aforesaid, no commission, discount or brokerage, has been paid or other special terms granted within the two years preceding the Latest Practicable Date or is payable to any Director, promoter, expert, proposed Director or any other person for subscribing or agreeing to subscribe or purchasing or agreeing to purchase, or procuring or agreeing to procure subscriptions for any Shares or debentures in our Company.

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## DIVIDEND POLICY

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Our Company was incorporated on 24 November 2011 and has not distributed any cash dividend on our Shares during the Period Under Review. None of our subsidiaries have declared and distributed any cash dividend during the Period Under Review as well.

We currently do not have a fixed dividend policy. The form, frequency and amount of future dividends on our Shares will depend on our earnings, financial position, results of operations, cash flow, capital needs, general business condition, the terms of the borrowing arrangements (if any), plans for expansion and other factors which our Directors may deem appropriate (**“Dividend Factors”**).

In addition, our Company is a holding company and depends on the receipt of dividends and other distributions from our subsidiaries to pay dividends on our Shares. Furthermore, in the event that we are required to enter into any loan arrangements with any financial institutions, certain covenants in the loan agreements may limit when and how much dividends we can declare and pay out, or may also restrict the ability of our subsidiaries to make contributions to us and our ability to receive distributions. If our subsidiaries stop paying dividends or reduce the amount of dividends they pay to our Company, it would have an adverse effect on our ability to pay dividends on our Shares. As at the date of this Offer Document, the Group’s ability to declare dividends after the Invitation is subject to the approval of its existing financier, Maybank Singapore, at its discretion. Please refer to the sections entitled “Risk Factors – We may face risks associated with debt financing and debt facilities” and “Risk Factors – We may not be able to pay dividends in the future” of this Offer Document for further details.

Subject to our Constitution and in accordance with the Companies Act, our Company may declare an annual dividend subject to the approval of our Shareholders in a general meeting but no dividend or distribution shall be declared in excess of the amount recommended by our Directors. Subject to our Constitution and in accordance with the Companies Act, our Directors may also from time to time declare an interim dividend without the approval of our Shareholders. In making their recommendations, our Directors will consider, *inter alia*, our retained earnings and expected future earnings, operations, cash flow, capital requirements and general financing condition, as well as general business conditions and other factors which our Directors may deem appropriate. Our Company may pay all dividends out of our profits. For information relating to taxes payable on dividends, please refer to the section entitled “Appendix F – Taxation” of this Offer Document.

All dividends are paid pro rata among the Shareholders in proportion to the amount paid up on each Shareholder’s Shares, unless the rights attaching to an issue of any Share provides otherwise. Notwithstanding the foregoing, the payment by our Company to CDP of any dividend payable to a Shareholder whose name is entered in the Depository Register shall, to the extent of payment made to CDP, discharge our Company from any liability to that Shareholder in respect of that payment.

The amount of dividends declared and paid by us should not be taken as an indication of the dividends payable in the future. No inference shall or can be made from any of the foregoing statements as to our actual future profitability or ability to pay dividends in any of the periods discussed. There can be no assurance that dividends will be paid in the future or of the amount or timing of any dividends that will be paid in the future. The form, frequency and amount of future dividends will depend on the Dividend Factors.

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## SHARE CAPITAL

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Our Company was incorporated in Singapore on 24 November 2011 under the Companies Act as a private company limited by shares under the name of “Singapore Institute of Advanced Medicine Holdings Pte. Ltd.”. On 31 January 2024, our Company was converted into a public company limited by shares and our name was changed to “Singapore Institute of Advanced Medicine Holdings Ltd.”.

Pursuant to members’ resolutions passed on 31 January 2024, our then Shareholders approved, *inter alia*, the following:

- (i) the conversion of our Company into a public company limited by shares;
- (ii) the adoption of a new set of Constitution;
- (iii) the subdivision of 337,987,090 Shares and 13,700,000 Preference Shares in the issued and paid-up capital of our Company into 675,974,180 Shares and 27,400,000 Preference Shares (i.e. every one Share into two Shares);
- (iv) the conversion of all Preference Shares held by Dr Djeng to Ordinary Shares;
- (v) the allotment and issue of such number of new Shares pursuant to the conversion of the Pre-IPO Convertible Loans;
- (vi) the allotment and issue of such number of new Shares to Crescendas Land Corporation Pte. Ltd. pursuant to the conversion of the Crescendas Convertible Loans;
- (vii) the allotment and issue of such number of new Shares to Espeetex Sdn. Bhd. pursuant to the conversion of the February 2023 Espeetex Loan and May 2023 Espeetex Loan;
- (viii) the allotment and issue of such number of new Shares as part of PPCF’s fees as the Sponsor and Placement Agent;
- (ix) the issue and allotment of the Invitation Shares pursuant to the Invitation, which, when allotted, issued and fully-paid, will rank *pari passu* in all respects with the existing issued Shares;
- (x) the adoption of the SIAMH PSP and the authorisation of our Directors, pursuant to Section 161 of the Companies Act, to allot and issue Award Shares granted under the SIAMH PSP;
- (xi) the approval of the listing and quotation of all the issued Shares (including the Invitation Shares to be allotted and issued pursuant to the Invitation, PPCF Shares and Award Shares) on the Catalist; and
- (xii) the authorisation for our Directors, pursuant to Section 161 of the Companies Act and the Catalist Rules to: (a)(i) allot and issue (in addition to the Invitation Shares, PPCF Shares and Award Shares) 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 during the continuance of this authority or thereafter, 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 in their absolute discretion deem fit; and (b) (notwithstanding this authorisation conferred may have ceased to be in



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## SHARE CAPITAL

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force) issue Shares in pursuance of any Instruments made or granted by the Directors while this authorisation was in force, provided that:

- (1) the aggregate number of Shares to be issued pursuant to such authority (including Shares to be issued in pursuance of the Instruments, made or granted pursuant to this authorisation but excluding Shares which may be issued pursuant to any adjustments effected under any relevant Instrument ("**Adjustments**"), which Adjustments shall be made in compliance with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of our Company does not exceed 100.00% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) immediately after the admission of our Company to Catalist, and provided further that the aggregate number of Shares to be issued (including Shares to be issued pursuant to the Instruments) other than on a *pro rata* basis to existing Shareholders shall not exceed 50.00% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) immediately after the admission of our Company to the Catalist;
- (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 (including Shares to be issued pursuant to the Instruments) that may be issued under sub-paragraph (1) above, the total number of Shares that may be issued shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) immediately after the admission of our Company to the Catalist, after adjusting for: (a) new Shares arising from the conversion or exercise of the Instruments or any convertible securities; (b) new Shares arising from exercising share options or vesting of share awards; and (c) any subsequent bonus issue, consolidation or subdivision of Shares;

Adjustments in accordance with sub-paragraphs (2)(a) and (2)(b) above are only to be made in respect of new Shares arising from Instruments, convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this authority;

- (3) in exercising such authority, our 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 our Company; and
- (4) unless revoked or varied by our Company in a general meeting by ordinary resolution, such authority shall continue in force until (i) the conclusion of the next annual general meeting of our Company or (ii) the date by which the next annual general meeting of our Company is required by law and the Catalist Rules to be held, whichever is earlier.

As at the date of this Offer Document, the issued and paid-up share capital of our Company is S\$134,347,590 comprising 893,828,935 Shares. Upon the allotment and issue of the Invitation Shares which are the subject of the Invitation, the resultant issued and paid-up share capital of our Company will be S\$160,567,590 comprising 1,007,828,935 Shares.



## SHARE CAPITAL

Details of the changes in the issued and paid-up share capital of our Company for the last three years prior to the Latest Practicable Date and immediately after the Invitation are as follows:

	Number of Shares issued	Resultant Issued and Paid-up Share Capital <sup>(1)</sup>	(S\$)
		Number of Shares and Preference Shares	
Issue of Shares on 22 October 2021 pursuant to the conversion of loan from Espeetex Sdn. Bhd.	2,916,666 Shares	53,476,666 Shares and 2,740,000 Preference Shares	86,205,050
Issue of Shares on 22 October 2021 pursuant to the conversion of non-redeemable convertible loans	13,322,496 Shares	66,799,162 Shares and 2,740,000 Preference Shares	102,192,050
Payment of balance unpaid share capital on 6 December 2021 by Berjaya Leisure (Cayman) Limited for Shares issued on 16 November 2017	–	66,799,162 Shares and 2,740,000 Preference Shares	102,473,300
Issue of Shares on 7 December 2021 as remuneration for Dr Kwek's employment	87,145 Shares	66,886,307 Shares and 2,740,000 Preference Shares	102,647,590
Early conversion of the Pre-IPO Convertible Loans on 5 September 2022	3,555,555 Shares	337,987,090 Shares <sup>(2)</sup> and 13,700,000 Preference Shares	104,647,590
Conversion of the Pre-IPO Convertible Loans	111,801,241 Shares	787,775,421 Shares <sup>(3)</sup> and 27,400,000 Preference Shares	122,647,590
Conversion of the Crescendas Convertible Loans	31,338,226 Shares	819,113,647 Shares and 27,400,000 Preference Shares	127,647,590
Conversion of Preference Shares held by Dr Djeng	27,400,000 Shares	846,513,647 Shares	127,647,590
Conversion of the February 2023 Espeetex Loan and May 2023 Espeetex Loan	38,961,038 Shares	885,474,685 Shares	133,647,590
Issue of additional Shares subsequent to early conversion of the Pre-IPO Convertible Loans	5,311,250 Shares	890,785,935 Shares	133,647,590
Issue of Shares to PPCF pursuant to the Sponsorship, Management and Underwriting Agreement <sup>(4)</sup>	3,043,000 Shares	893,828,935 Shares	134,347,590
Issue of Invitation Shares pursuant to the Invitation	114,000,000 Shares	1,007,828,935 Shares	160,567,590 <sup>(5)</sup>
Post-Invitation issued and paid-up share capital	–	1,007,828,935 Shares	160,567,590 <sup>(5)</sup>

**Notes:**

- (1) The resultant share capital includes capital from the issue of Preference Shares issued prior to 30 August 2022.
- (2) This number of Shares is the resultant number subsequent to the sub-division of one Share into five Shares in December 2021 and the early conversion of the Pre-IPO Convertible Loans of 3,555,555 Shares.
- (3) This number of Shares is the resultant number subsequent to the sub-division of one Share into two Shares in January 2024 and the conversion of the Pre-IPO Convertible Loans of 111,801,241 Shares.

## SHARE CAPITAL

- (4) Pursuant to the Sponsorship, Management and Underwriting Agreement, 3,043,000 PPCF Shares were allotted and issued to PPCF in partial satisfaction of their management fees as the Sponsor and Issue Manager. After the expiry of the moratorium period as set out in the section entitled “Ownership Structure – Moratorium” of this Offer Document, PPCF will be disposing its shareholdings in our Company at its discretion.
- (5) Of the total estimated listing expenses to be borne by our Company, approximately S\$1.14 million will be capitalised against our share capital and the balance of the estimated listing expenses will be accounted for under our Group’s statement of profit or loss and other comprehensive income.

The Shareholders’ equity of our Company as at the date of incorporation (being 24 November 2011), as adjusted for the Invitation is set out below:

	As at the Date of Incorporation	Immediately before the Invitation	Immediately after the Invitation
<b>Shareholders’ equity</b>			
Issued and fully paid-up Shares (number of Shares)	40,000	893,828,935	1,007,828,935
Issued and fully paid-up share capital (S\$)	40,000	134,347,590	160,567,590 <sup>(1)</sup>
Equity attributable to equity holders of our Company (S\$)	40,000	64,697,832	90,917,832

**Note:**

- (1) Before taking into account the capitalisation of approximately S\$1.14 million being a portion of the expenses incurred in relation to the Invitation. This is the share capital reflected in the ACRA records, which does not tally with the section entitled “Appendix A – Independent Auditor’s Report and the Consolidated Financial Statements for the Financial Years Ended 30 June 2021, 30 June 2022 and 30 June 2023” of this Offer Document which, *inter alia*, is because our Company issued 1,487,468 Shares at S\$2 per Share, in exchange for the acquisition of Shares in BIH on 28 September 2017, and this transaction was accounted for as an asset acquisition. A loss of S\$97,689 arising from the difference in the share consideration and fair value of the net assets acquired is recorded within equity.

Save as set out above and in the section entitled “General and Statutory Information – Significant Changes in Share Capital” of this Offer Document, there were no other changes in the issued and paid-up capital of our Company and its subsidiaries for the last three years preceding the Latest Practicable Date.

## OWNERSHIP STRUCTURE

### SHAREHOLDERS

Our Shareholders and their respective shareholdings immediately before and after the Invitation are set out below:

	Before the Invitation			After the Invitation		
	Direct Interest Number of Shares	Deemed Interest Number of Shares	%	Direct Interest Number of Shares	Deemed Interest Number of Shares	%
<b>Directors</b>						
Khoo Tiam Hock Vernon	—	—	—	—	—	—
Dr Djeng Shih Kien <sup>(1)</sup>	65,750,000	35,142,710	3.93	65,750,000	35,142,710	3.49
Yeo Seng Lye Paul <sup>(9)</sup>	931,675	—	—	931,675	—	—
Vivienne Cheng Chi Fan <sup>(2)</sup>	—	—	—	—	—	—
Dato' Lee Kok Chuan <sup>(2)(3)</sup>	4,375,000	—	—	4,375,000	—	—
Gurdip Singh S/O Boor Singh @ Gurdip Singh Khaira <sup>(3)</sup>	—	—	—	300,000	—	—
Khoo Ho Tong	—	—	—	—	—	—
Sumei Shum <sup>(4)</sup>	—	—	—	434,000	—	—
<b>Deemed Substantial Shareholders</b>						
Espeetex Sdn. Bhd. <sup>(5)(6)</sup>	234,249,678	—	—	247,292,678	—	—
Berjaya Leisure (Cayman) Limited <sup>(5)</sup>	149,943,970	—	—	149,943,970	—	—
Crescendas Land Corporation Pte. Ltd. <sup>(7)</sup>	109,999,676	—	—	109,999,676	—	—
Berjaya Land Berhad <sup>(5)</sup>	—	149,943,970	16.78	—	149,943,970	14.88
Berjaya Group Berhad <sup>(5)</sup>	—	384,193,648	42.98	—	397,236,648	39.42
Berjaya Corporation Berhad <sup>(5)</sup>	—	384,193,648	42.98	—	397,236,648	39.42
Tan Sri Dato' Seri Vincent Tan Chee Yoon <sup>(5)</sup>	—	384,193,648	42.98	—	397,236,648	39.42

## OWNERSHIP STRUCTURE

	Before the Invitation			After the Invitation		
	Direct Interest	Deemed Interest		Direct Interest	Deemed Interest	
	Number of Shares	%	Number of Shares	Number of Shares	%	Number of Shares
Singapore Capital Incorporation Pte. Ltd. <sup>(7)</sup>	–	–	109,999,676	–	–	109,999,676
Euphonia Pte. Ltd. <sup>(7)</sup>	–	–	109,999,676	–	–	109,999,676
Lawrence Leow Chin Hin <sup>(7)</sup>	–	–	109,999,676	–	–	109,999,676
<b>Other Shareholders (other than Directors)</b>						
Orthodontic & Dental Supplies Pte Ltd <sup>(1)</sup>	21,017,710	2.35	–	21,017,710	2.09	–
Dr Ko Siew Lan <sup>(1)</sup>	14,125,000	1.58	–	14,125,000	1.40	–
Dr Kwek Boon Han <sup>(9)</sup>	11,371,450	1.27	–	11,371,450	1.13	–
Other Pre-IPO Investors <sup>(8)</sup>	104,658,386	11.71	–	104,658,386	10.38	–
PPCF <sup>(9)</sup>	3,043,000	0.34	–	3,043,000	0.30	–
<b>Public</b>						
Existing <sup>(10)</sup>	174,363,390	19.51	–	174,363,390	17.30	–
New <sup>(11)</sup>	–	–	–	100,223,000	9.94	–
	893,828,935	100.00 <sup>(15)</sup>	–	1,007,828,935	100.00 <sup>(15)</sup>	–

### Notes:

- (1) Dr Ko Siew Lan is the spouse of Dr Djeng. Dr Djeng is a director of and holds 59.99% of the total number of issued shares in Orthodontic & Dental Supplies Pte Ltd.. Dr Djeng is therefore deemed to be interested in all the Shares held by Dr Ko Siew Lan and Orthodontic & Dental Supplies Pte Ltd under Section 7 of the Companies Act and Section 4 of the SFA. The parties who hold the remaining interests in Orthodontic & Dental Supplies Pte Ltd are (i) its employees, namely Chern Lee Hua and Tan Lay Choo, who are independent third parties not related to Dr Djeng and (ii) Djeng Mir Haw, who is the late sister of Dr Djeng.
- (2) Vivienne Cheng Chi Fan and Dato' Lee Kok Chuan are nominated by our Controlling Shareholder, Berjaya Corporation Berhad, to represent its interest on the Board.
- (3) As at the date of this Offer Document, our Independent Director, Mr Gurdip Singh S/O Boor Singh @ Gurdip Singh Khaira, has indicated his interest to subscribe for 300,000 Invitation Shares pursuant to the Invitation. In the event that Mr Gurdip Singh S/O Boor Singh @ Gurdip Singh Khaira is allotted such number of Invitation Shares, he will be interested in approximately 0.03% of the total number of issued Shares in our Company immediately after the Invitation.

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## OWNERSHIP STRUCTURE

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- (4) As at the date of this Offer Document, our Independent Director, Ms Sumei Shum, has indicated her interest to subscribe for 434,000 Invitation Shares pursuant to the Invitation. In the event that Ms Sumei Shum is allotted such number of Invitation Shares, she will be interested in approximately 0.04% of the total number of issued Shares in our Company immediately after the Invitation.
- (5) Berjaya Group Berhad holds 100.00% of the total number of issued shares in Espeetex Sdn. Bhd.. Berjaya Group Berhad also has an aggregate interest (direct and indirect) in approximately 65.36% of Berjaya Land Berhad, which in turn holds 100.00% of the total number of issued shares in Berjaya Leisure (Cayman) Limited. Berjaya Corporation Berhad holds 100.00% of the total number of issued shares in Berjaya Group Berhad and has an aggregate interest (direct and indirect) in approximately 73.86% of Berjaya Land Berhad. As at the Latest Practicable Date, Tan Sri Dato' Seri Vincent Tan Chee Yoon has an aggregate interest (direct and indirect) in approximately 18.10% of Berjaya Corporation Berhad. Tan Sri Dato' Seri Vincent Tan Chee Yoon, Berjaya Corporation Berhad and Berjaya Group Berhad are therefore deemed interested in all the Shares held by Espeetex Sdn. Bhd. and Berjaya Leisure (Cayman) Limited under Section 7 of the Companies Act and Section 4 of the SFA. Tan Sri Dato' Seri Vincent Tan Chee Yoon is deemed interested in all the Shares held by Espeetex Sdn. Bhd. and Berjaya Leisure (Cayman) Limited as he is a Controlling Shareholder and appears to have authority to dispose of, or to exercise control over the disposal of those Shares. In addition, Berjaya Land Berhad is deemed interested in all the Shares held by Berjaya Leisure (Cayman) Limited under Section 7 of the Companies Act and Section 4 of the SFA.
- (6) As at the date of this Offer Document, our controlling shareholder, Espeetex Sdn. Bhd., has indicated its interest to subscribe for 13,043,000 Invitation Shares pursuant to the Invitation. In the event that Espeetex Sdn. Bhd. is allotted such number of Invitation Shares, it will be interested in approximately 24.54% of the total number of issued Shares in our Company immediately after the Invitation.
- (7) The shareholders of Crescendas Land Corporation Pte. Ltd. are Winfred Pte. Ltd. (12.61%), Singapore Capital Incorporation Pte. Ltd. (81.66%) and Lawrence Leow Chin Hin (5.73%). Euphonia Pte. Ltd. holds 100.00% of the total number of issued shares in Singapore Capital Incorporation Pte. Ltd.. Lawrence Leow Chin Hin is the Chairman and Chief Executive Officer of Crescendas Land Corporation Pte. Ltd., and is a director of Singapore Capital Incorporation Pte. Ltd., Euphonia Pte. Ltd. and Winfred Pte. Ltd.. As at the Latest Practicable Date, Lawrence Leow Chin Hin holds approximately 5.73% of the total number of issued shares in Crescendas Land Corporation Pte. Ltd., and 100.00% of the total number of issued shares in Euphonia Pte. Ltd. and Winfred Pte. Ltd.. Lawrence Leow Chin Hin, Singapore Capital Incorporation Pte. Ltd. and Euphonia Pte. Ltd. are therefore deemed interested in all the Shares held by Crescendas Land Corporation Pte. Ltd. under Section 7 of the Companies Act and Section 4 of the SFA.
- (8) The names of the other Pre-IPO Investors are found in the section entitled "Ownership Structure – Moratorium" of this Offer Document. The total number of 124,223,601 Shares on conversion of the Pre-IPO Convertible Loans is approximately 13.90% of the total number of issued Shares in our Company before the Invitation. Crescendas Land Corporation Pte. Ltd. and Yeo Seng Lye Paul are also Pre-IPO Investors.
- (9) Pursuant to the Sponsorship, Management and Underwriting Agreement and as part of PPCF's fees as Sponsor, Issue Manager, Underwriter and Placement Agent, our Company allotted and issued 3,043,000 Shares at the Invitation Price to PPCF, representing 0.30% of the total number of issued Shares in our Company immediately after the Invitation. After the expiry of the relevant moratorium periods as set out in the section entitled "Ownership Structure – Moratorium" of this Offer Document, PPCF may dispose its shareholding interests in our Company as its discretion.
- (10) None of the shareholders has an aggregate interest, direct or indirect, in 5.00% or more of the total number of issued Shares in our Company post-Invitation. Save as disclosed, none of the abovementioned Shareholders is related to any of our Directors or Substantial Shareholders.
- (11) This refers to the number of Invitation Shares offered at the Invitation, but excludes the allotment of 13,043,000 Invitation Shares to Espeetex Sdn. Bhd.
- (12) Does not add up due to rounding.

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## OWNERSHIP STRUCTURE

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Save as disclosed above and in the section entitled “Directors, Executive Officers and Employees – Remuneration of Directors, Executive Officers and Related Employees – Related Employee” of this Offer Document, there are no other relationships among our Directors, Substantial Shareholders, Executive Officers and employees.

The Shares held by our Directors, including our CEO, and Substantial Shareholders do not carry different voting rights from the Invitation Shares which are the subject of the Invitation.

Save as disclosed above, our Company is not directly or indirectly owned or controlled, whether severally or jointly, by any other corporation, other natural or legal person or any government.

There is no known arrangement, the operation of which may, at a subsequent date, result in a change in the control of our Company.

Our Directors are not aware of any arrangement the operation of which may, at a subsequent date, result in a change in control of our Company. There has not been any public take-over offer by a third party in respect of our Shares or by our Company in respect of shares of another corporation or units of a business trust which has occurred during the last three years and up to the Latest Practicable Date.

There are no Shares in our Company that are held by or on behalf of our Company or by the subsidiaries of our Company.

## OWNERSHIP STRUCTURE

### SIGNIFICANT CHANGES IN THE PERCENTAGE OF OWNERSHIP

The significant changes in the percentage of ownership of our Substantial Shareholders (including deemed Substantial Shareholders), Directors and CEO for the last three years prior to the Latest Practicable Date are as follows:

	As at 22 October 2021			As at 7 December 2021			As at the Latest Practicable Date		
	Direct Interest Number of Shares	%	Deemed Interest Number of Shares	Direct Interest Number of Shares	%	Deemed Interest Number of Shares	Direct Interest Number of Shares	%	Deemed Interest Number of Shares
<b>Directors</b>									
Khoo Tiam Hock Vernon	–	–	–	–	–	–	–	–	–
Dr Djeng Shih Kien <sup>(1)</sup>	3,835,000	5.74	3,514,271	3,835,000	5.73	3,514,271	19,175,000	5.67	17,571,355
Yeo Seng Lye Paul	–	–	–	–	–	–	–	–	–
Vivienne Cheng Chi Fan <sup>(2)</sup>	–	–	–	–	–	–	–	–	–
Dato' Lee Kok Chuan	437,500	0.65	–	437,500	0.65	–	2,187,500	0.65	–
Gurdip Singh S/O Boor Singh @ Gurdip Singh Khaira <sup>(3)</sup>	–	–	–	–	–	–	–	–	–
Khoo Ho Tong	–	–	–	–	–	–	–	–	–
Sumei Shum <sup>(4)</sup>	–	–	–	–	–	–	–	–	–
<b>Substantial Shareholders (other than Directors)</b>									
Espeetex Sdn. Bhd <sup>(5)</sup>	19,528,864	29.24	–	19,528,864	29.20	–	97,644,320	28.89	–
Berjaya Leisure (Cayman) Limited <sup>(5)</sup>	14,994,397	22.45	–	14,994,397	22.42	–	74,971,985	22.18	–
Crescendas Land Corporation Pte. Ltd. <sup>(6)</sup>	7,245,027	10.85	–	7,245,027	10.83	–	36,225,135	10.72	–



## OWNERSHIP STRUCTURE

	As at 22 October 2021			As at 7 December 2021			As at the Latest Practicable Date		
	Direct Interest	Deemed Interest		Direct Interest	Deemed Interest		Direct Interest	Deemed Interest	
	Number of Shares	%	Number of Shares	Number of Shares	%	Number of Shares	Number of Shares	%	%
<b>Deemed Substantial Shareholders</b>									
Berjaya Land Berhad <sup>(5)</sup>	–	–	14,994,397	–	–	14,994,397	–	–	22.18
Berjaya Group Berhad <sup>(5)</sup>	–	–	34,523,261	–	–	34,523,261	–	–	51.07
Berjaya Corporation Berhad <sup>(5)</sup>	–	–	34,523,261	–	–	34,523,261	–	–	51.07
Tan Sri Dato' Seri Vincent Tan Chee Yoon <sup>(5)</sup>	–	–	34,523,261	–	–	34,523,261	–	–	51.07
Singapore Capital Incorporation Pte. Ltd. <sup>(6)</sup>	–	–	7,245,027	–	–	7,245,027	–	–	10.72
Euphonia Pte. Ltd. <sup>(6)</sup>	–	–	7,245,027	–	–	7,245,027	–	–	10.72
Lawrence Leow Chin Hin <sup>(6)</sup>	–	–	7,245,027	–	–	7,245,027	–	–	10.72

**Notes:**

- (1) Dr Ko Siew Lan is the spouse of Dr Djeng. Dr Djeng is a director of and holds 59.99% of the total number of issued shares in Orthodontic & Dental Supplies Pte Ltd.. Dr Djeng is therefore deemed to be interested in all the Shares held by Dr Ko Siew Lan and Orthodontic & Dental Supplies Pte Ltd under Section 7 of the Companies Act and Section 4 of the SFA. Please refer to the section entitled "Ownership Structure – Shareholders" of this Offer Document for further details on the shareholding information on Dr Ko Siew Lan and Orthodontic & Dental Supplies Pte Ltd. The parties who hold the remaining interests in Orthodontic & Dental Supplies Pte Ltd are (i) its employees, namely Chern Lee Hua and Tan Lay Choo, who are independent third parties not related to Dr Djeng; and (ii) Djeng Mir Haw, who is the late sister of Dr Djeng.
- (2) Vivienne Cheng Chi Fan and Dato' Lee Kok Chuan are nominated by our Controlling Shareholder, Berjaya Corporation Berhad, to represent its interest on the Board.
- (3) As at the date of this Offer Document, our Independent Director, Mr Gurdip Singh S/O Boor Singh @ Gurdip Singh Khaira has indicated his interest to subscribe for 300,000 Invitation Shares pursuant to the Invitation. In the event that Mr Gurdip Singh S/O Boor Singh @ Gurdip Singh Khaira is allotted such number of Invitation Shares, he will be interested in approximately 0.03% of the total number of issued Shares in our Company immediately after the Invitation.
- (4) As at the date of this Offer Document, our Independent Director, Ms Sumei Shum, has indicated her interest to subscribe for 434,000 Invitation Shares pursuant to the Invitation. In the event that Ms Sumei Shum is allotted such number of Invitation Shares, she will be interested in approximately 0.04% of the total number of issued Shares in our Company immediately after the Invitation.
- (5) Berjaya Group Berhad holds 100.00% of the total number of issued shares in Espeetex Sdn. Bhd.. Berjaya Group Berhad also has an aggregate interest (direct and indirect) in approximately 65.36% of Berjaya Land Berhad, which in turn holds 100.00% of the total number of issued shares in Berjaya Leisure (Cayman) Limited. Berjaya Corporation Berhad holds 100.00% of the total number of issued shares in Berjaya Group Berhad and has an aggregate interest (direct and indirect) in approximately 73.86% of Berjaya Land Berhad. As at the Latest Practicable Date, Tan Sri Dato' Seri Vincent Tan Chee Yoon has an aggregate interest (direct and indirect) in approximately 18.10% of Berjaya Corporation Berhad. Tan Sri Dato'

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## OWNERSHIP STRUCTURE

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Seri Vincent Tan Chee Yioun, Berjaya Corporation Berhad and Berjaya Group Berhad are therefore deemed interested in all the Shares held by Espeetex Sdn. Bhd. and Berjaya Leisure (Cayman) Limited under Section 7 of the Companies Act and Section 4 of the SFA. Tan Sri Dato' Seri Vincent Tan Chee Yioun is deemed interested in all the Shares held by Espeetex Sdn. Bhd. and Berjaya Leisure (Cayman) Limited as he is a Controlling Shareholder and appears to have authority to dispose of, or to exercise control over the disposal of those Shares. In addition, Berjaya Land Berhad is deemed interested in all the Shares held by Berjaya Leisure (Cayman) Limited under Section 7 of the Companies Act and Section 4 of the SFA. As at the date of this Offer Document, our controlling shareholder, Espeetex Sdn. Bhd., has indicated its interest to subscribe for 13,043,000 Invitation Shares pursuant to the Invitation. In the event that Espeetex Sdn. Bhd. is allotted such number of Invitation Shares, it will be interested in approximately 24.54% of the total number of issued Shares in our Company immediately after the Invitation.

- (6) The shareholders of Crescendos Land Corporation Pte. Ltd. are Winfred Pte. Ltd. (12.61%), Singapore Capital Incorporation Pte. Ltd. (81.66%) and Lawrence Leow Chin Hin (5.73%). Euphonia Pte. Ltd. holds 100.00% of the total number of issued shares in Singapore Capital Incorporation Pte. Ltd.. Lawrence Leow Chin Hin is the Chairman and Chief Executive Officer of Crescendos Land Corporation Pte. Ltd., and is a director of Singapore Capital Incorporation Pte. Ltd., Euphonia Pte. Ltd. and Winfred Pte. Ltd.. As at the Latest Practicable Date, Lawrence Leow Chin Hin holds approximately 5.73% of the total number of issued shares in Crescendos Land Corporation Pte. Ltd., and 100.00% of the total number of issued shares in Euphonia Pte. Ltd. and Winfred Pte. Ltd.. Lawrence Leow Chin Hin, Singapore Capital Incorporation Pte. Ltd. and Euphonia Pte. Ltd. are therefore deemed interested in all the Shares held by Crescendos Land Corporation Pte. Ltd. under Section 7 of the Companies Act and Section 4 of the SFA.

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## OWNERSHIP STRUCTURE

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### MORATORIUM

#### **Dr Djeng, Dr Ko Siew Lan and Orthodontic & Dental Supplies Pte Ltd**

Each of Dr Djeng, our Executive Director and CEO, Dr Ko Siew Lan (Dr Djeng's wife) and Orthodontic & Dental Supplies Pte Ltd, has undertaken not to, directly or indirectly, sell, contract to sell, offer, realise, transfer, assign, pledge, grant any option to purchase, grant any security over, encumber or otherwise dispose of, any part of their respective direct and indirect shareholdings in the share capital of our Company immediately after the Invitation (adjusted for any bonus issue or subdivision of Shares) for a period of six months commencing from the Listing Date and, for a period of six months thereafter, not to, directly or indirectly, sell, contract to sell, offer, realise, transfer, assign, pledge, grant any option to purchase, grant any security over, encumber or otherwise dispose of, more than 50% of their respective original shareholdings in our Company. Dr Djeng has also, as 59.99%-shareholder of Orthodontic & Dental Supplies Pte Ltd, undertaken to exercise his power as shareholder to procure that Orthodontic & Dental Supplies Pte Ltd complies with the aforementioned restrictions set out in its undertaking.

Notwithstanding the above, Dr Djeng has undertaken not to, directly or indirectly, sell, contract to sell, offer, realise, transfer, assign, pledge, grant any option to purchase, grant any security over, encumber or otherwise dispose of, any part of the Shares in the share capital of our Company issued pursuant conversion of the DSK Convertible Loan (the “**DSK CL Lock-Up Shares**”) for a period of six months commencing from the date of conversion of the DSK Convertible Loan and, for a period of six months thereafter, not to, directly or indirectly, sell, contract to sell, offer, realise, transfer, assign, pledge, grant any option to purchase, grant any security over, encumber or otherwise dispose of, more than 50% of the DSK CL Lock-Up Shares.

Dr Djeng has undertaken not to, directly or indirectly, sell, contract to sell, offer, realise, transfer, assign, pledge, grant any option to purchase, grant any security over, encumber or otherwise dispose of, any part of his shareholdings in the share capital of Orthodontic & Dental Supplies Pte Ltd for a period of 12 months commencing from the Listing Date.

#### **Controlling Shareholders**

Each of Espeetex Sdn. Bhd. and Berjaya Leisure (Cayman) Limited has undertaken not to, directly or indirectly, sell, contract to sell, offer, realise, transfer, assign, pledge, grant any option to purchase, grant any security over, encumber or otherwise dispose of, any part of their respective shareholdings in the share capital of our Company immediately after the Invitation (adjusted for any bonus issue or subdivision of Shares) for a period of six months commencing from the Listing Date and, for a period of six months thereafter, not to, directly or indirectly, sell, contract to sell, offer, realise, transfer, assign, pledge, grant any option to purchase, grant any security over, encumber or otherwise dispose of, more than 50% of their respective original shareholdings in our Company, which includes the new Shares issued to Espeetex Sdn. Bhd. pursuant to the conversion of the February 2023 Espeetex Loan and May 2023 Espeetex Loan, (further details of which are set out in the sections entitled “Restructuring Exercise – Conversion of loans granted by Espeetex Sdn. Bhd.” and “Interested Person Transactions – Present and On-going Transactions – Loans from Espeetex Sdn. Bhd. to our Company” of this Offer Document).

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## OWNERSHIP STRUCTURE

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Each of Berjaya Corporation Berhad and Berjaya Group Berhad has undertaken not to, directly or indirectly, sell, contract to sell, offer, realise, transfer, assign, pledge, grant any option to purchase, grant any security over, encumber or otherwise dispose of, any part of their respective shareholdings in the share capital of Espeetex Sdn. Bhd. for a period of 12 months commencing from the Listing Date, so as to maintain their effective interest in our Company that is held through Espeetex Sdn. Bhd.

Berjaya Land Berhad has undertaken not to, directly or indirectly, sell, contract to sell, offer, realise, transfer, assign, pledge, grant any option to purchase, grant any security over, encumber or otherwise dispose of, any part of its shareholdings in the share capital of Berjaya Leisure (Cayman) Limited for a period of 12 months commencing from the Listing Date, so as to maintain its effective interest in our Company that is held through Berjaya Leisure (Cayman) Limited.

### Pre-IPO Investors

Each of the following Pre-IPO Investors has undertaken not to, directly or indirectly, sell, contract to sell, offer, realise, transfer, assign, pledge, grant any option to purchase, grant any security over, encumber or otherwise dispose of any proportion of their respective shareholdings in the share capital of our Company immediately after the Invitation (adjusted for any bonus issue or subdivision of Shares) for a period of 12 months commencing from the Listing Date.

The total number of Shares which shall be subject to moratorium are as follows:

<b>Name</b>	<b>No. of Shares immediately after the Invitation under moratorium</b>	<b>% of the total number of issued Shares in our Company immediately after the Invitation</b>
Alexander Paulus	1,863,354	0.18
Dr Aw Tar Choon	1,863,354	0.18
Cheshire Pte. Ltd.	372,671	0.04
Chong Huai Seng	93,168	0.01
Chow Kam Wing	1,863,354	0.18
Crescendas Land Corporation <sup>(1)</sup> Pte. Ltd.	1,863,354	0.18
DCruz Noel Gerald	372,671	0.04
Fang Chaoyang	559,007	0.06
Foh Chin Min, Gavin (Fu Jingmin)	279,504	0.03
Green Renewable Energy Pte Ltd	3,726,708	0.37
Han Xu	559,007	0.06
Dr Lee Kong Hwee (Li Guanghui)	745,342	0.07
Lee Ting Ni	186,336	0.02
Leong Wai Ping	465,839	0.05
Li Zhihai	1,863,354	0.18
Low Ming Wah	931,677	0.09

## OWNERSHIP STRUCTURE

Name	No. of Shares immediately after the Invitation under moratorium	% of the total number of issued Shares in our Company immediately after the Invitation
McCully Derek Adrian	186,336	0.02
MH Investment Holdings Pte Ltd	931,677	0.09
Parellada Ferre Roger <sup>(2)</sup>	3,726,708	0.37
PHEIM Asset Management (Asia) Pte Ltd	1,863,355	0.18
PHEIM Asset Management Sdn. Bhd.	7,405,827	0.73
PHEIM Islamic Asset Management Sdn. Bhd.	47,594	n.m. <sup>(3)</sup>
Quek Yang Hia	279,504	0.03
Shi Wei	559,007	0.06
Dr Tay Seng Hui Peter	186,336	0.02
Wang Haibing	372,671	0.04
Wei Hangying	372,671	0.04
Wu Lei	1,863,354	0.18
Xie Tian	372,671	0.04
Dr Yeo Khee Quan	931,677	0.09
Yeo Seng Lye Paul	279,502	0.03
Yeoh Oon Chye	279,504	0.03

**Notes:**

- (1) Crescendas Land Corporation Pte. Ltd. is our Substantial Shareholder and holds the entire issued shares of Crescendas Bionics Pte. Ltd., the landlord of our premises at Biopolis Drive. The number of Shares held by it that is under moratorium consist of 1,863,354 Shares from the Pre-IPO Convertible Loan, 9,599,097 Shares from the Crescendas Convertible Loans. Please refer to the section entitled “Restructuring Exercise” of this Offer Document for further details of the agreements.
- (2) Parellada Ferre Roger is the Chief Executive Officer at APAM, which is related company of PPCF that is separately managed by a different management team. For the avoidance of doubt, Parellada Ferre Roger had given the Pre-IPO Convertible Loan in his personal capacity and is the legal and beneficial owner of his Shares in our Company. His investment is subject to a moratorium for a period of 12 months commencing from the Listing Date as set out in the section entitled “Ownership Structure – Moratorium” of this Offer Document.
- (3) Not meaningful.

Save as disclosed above, at the date of this Offer Document, there are no other investors who are connected to the Sponsor.

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## OWNERSHIP STRUCTURE

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### PPCF

Pursuant to the Sponsorship, Management and Underwriting Agreement and as part of PPCF's fees as Sponsor, Issue Manager, Underwriter and Placement Agent, our Company allotted and issued to PPCF 3,043,000 Shares at the Invitation Price to PPCF, representing approximately 0.30% of the total number of issued Shares in our Company immediately after the Invitation. PPCF has undertaken not to, directly or indirectly, sell, contract to sell, offer, realise, transfer, assign, pledge, grant any option to purchase, grant any security over, encumber or otherwise dispose of, any part of its shareholdings in the share capital of our Company immediately after the Invitation for a period of three months commencing from the Listing Date. After the completion of the relevant moratorium period as set out in the section entitled "Ownership Structure – Moratorium" of this Offer Document, PPCF will be disposing its shareholding interests in our Company at its discretion.

The respective moratoriums and periods of moratorium for each of the parties who have provided an undertaking as disclosed above is in accordance with Rules 421 and 422 of the Catalist Rules, if applicable.

### Other Lock-Up Investors

In addition, our Company has been granted the loans from lenders as set out below (the "**Other Lock-Up Investors**"), all of which shall, on maturity, be repaid by way of cash or the issue of new Shares at the option of our Company. These loans will mature on the respective dates as set out in the table below. Where our Company opts to repay these loans through the issue of new Shares, the issue price of such Shares (the "**Lock-Up Conversion Price**") shall be equivalent to a discount of 10.00% to the volume weighted average price per Share based on trades done on Catalist during the five consecutive market days ending on the full market day on which our Company exercises our option to convert the loan (or if trading is not available for a full market day, ending on the immediate preceding market day), subject to the relevant provisions of the Catalist Rules permitting the issue of new Shares by our Company.

Name of Other Lock-Up Investors	Principal amount of loan	Maturity date of loan
ISquare Pte. Ltd.	S\$3,000,000	31 March 2024
Lee Ting Ni	S\$ 100,000	31 March 2024
Dr Yeo Khee Quan	S\$ 100,000	31 March 2024
Anthony Lim Gek Seng	S\$ 100,000	31 March 2024
Low Ming Wah	S\$ 100,000	31 March 2024

The interest rate for these loans were determined taking into consideration the prevailing market rates due to the rising interest rates and that they were unsecured and non-guaranteed loans. Please refer to the section entitled "General and Statutory Information – Material Contracts" of this Offer Document for more details.

Where the Lock-Up Conversion Price is lower than the Invitation Price, each of the following Other Lock-Up Investors has undertaken not to, directly or indirectly, sell, contract to sell, offer, realise, transfer, assign, pledge, grant any option to purchase, grant any security over, encumber or otherwise dispose of any part of his/her Shares in the share capital of our Company representing the profit portion of his/her Shares in the share capital of our Company (the "**Lock-Up Shares**").

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## OWNERSHIP STRUCTURE

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The number of Lock-Up Shares for each Other Lock-Up Investor is calculated based on the formula set out below:

Where:

$$M = \frac{V_{IPO} - V_{CP}}{V_{IPO}} \times P$$

M = the number of Lock-Up Shares subject to moratorium, with fractional entitlements disregarded;

V<sub>CP</sub> = the Lock-Up Conversion Price;

V<sub>IPO</sub> = the Invitation Price; and

P = The total number of shares issued to the Other Lock-Up Investor upon the conversion.

The foregoing restriction shall apply to all Lock-Up Shares held by each Other Lock-Up Investor as calculated above from the date of conversion of the Other Lock-Up Investors' aforementioned loans until the date falling 12 months thereafter (both dates inclusive).

For the avoidance of doubt, any other Shares that the Other Lock-Up Investors acquire and/or subscribe for on or after the Invitation shall not be subject to the terms of the foregoing restriction.



## DILUTION

Dilution is the amount by which the Invitation Price to be paid by the subscribers for the Invitation Shares in the Invitation ("**New Investors**") exceeds our NAV per Share immediately after the Invitation. As at 30 June 2023, our Pro Forma NAV per Share, before adjusting for the estimated net proceeds from the issue of the Invitation Shares and based on the total number of 893,828,935 pre-Invitation issued and paid-up Shares in our Company, was approximately 9.09 cents.

Pursuant to the Invitation in respect of 114,000,000 Invitation Shares at the Invitation Price, our Pro Forma NAV per Share as at 30 June 2023 after adjusting for the estimated net proceeds from the issue of the Invitation Shares and based on the total number of 1,007,828,935 post-Invitation issued and paid-up Shares in our Company, would have been approximately 10.33 cents. This results in an immediate increase in the Pro Forma NAV per Share of approximately 1.24 cents attributable to our existing Shareholders, and an immediate dilution of approximately 12.67 cents in Pro Forma NAV per Share or approximately 55.09% to our New Investors.

The following table illustrates such dilution on a per Share basis as at 30 June 2023:

	<b>Cents</b>
Invitation Price	23.00
Pro Forma NAV per Share before adjusting for the estimated net proceeds from the issue of the Invitation Shares and based on the total number of 893,828,935 pre-Invitation issued and paid-up Shares in our Company	9.09
Increase in Pro Forma NAV per Share attributable to existing Shareholders	1.24
Pro Forma NAV per Share and the estimated net proceeds from the Invitation and based on the total number of 1,007,828,935 post-Invitation issued and paid-up Shares in our Company	10.33
Dilution in Pro Forma NAV per Share to new public shareholders post-Invitation	12.67
Dilution in Pro Forma NAV per Share to new public shareholders post-Invitation (as a percentage of the Invitation Price)	55.09%

## DILUTION

The following table shows the total consideration and average effective cost per Share paid by our Directors, Substantial Shareholders and their associates for Shares acquired by them during the period of three years prior to the date of lodgement of this Offer Document and the price per Share to be paid by our New Investors pursuant to the Invitation:

	Number of Shares	Total Cash Consideration <sup>(1)</sup> (S\$)	Average Effective Cost per Share (after the Share Sub-Division, where applicable) (cents)
<b>Directors and their Associates</b>			
Djeng Shih Kien	65,750,000	9,394,000	14.29
Dr Ko Siew Lan <sup>(2)</sup>	14,125,000	1,469,000	10.40
Orthodontic & Dental Supplies Pte Ltd <sup>(3)</sup>	21,017,710	3,418,881	16.27
Dato' Lee Kok Chuan	4,375,000	685,000	15.66
<b>Substantial Shareholders (other than Directors and their Associates)</b>			
Espeetex Sdn. Bhd.	234,249,678	33,322,508	14.23
Berjaya Leisure (Cayman) Limited	149,943,970	24,589,691	16.40
Crescendas Land Corporation Pte. Ltd.	109,999,676	16,694,032	15.18
<b>Other Shareholders</b>			
Dr Kwek Boon Han <sup>(4)</sup>	11,371,450	1,470,000	12.93
Pre-IPO Investors <sup>(5)</sup>	105,590,061	17,000,000	16.10
PPCF	3,043,000	700,000	23.00
<b>Public</b>			
Existing <sup>(6)</sup>	174,363,390	24,154,240	13.85
New	114,000,000	26,220,000	23.00

**Notes:**

- (1) The aggregate consideration is based on the ACRA records in relation to our Company and does not capture the impact of any audit adjustments on the share capital. Nonetheless, the differences arising from the audit adjustments to the share capital are unlikely to have a material impact on the average effective cash cost per share.
- (2) Dr Ko Siew Lan is the spouse of Dr Djeng.
- (3) Dr Djeng is a director, and holds 59.99% of the total number of issued Shares in Orthodontic & Dental Supplies Pte Ltd.
- (4) Includes 87,145 Shares issued as part of remuneration for employment.
- (5) Crescendas Land Corporation Pte. Ltd. and Green Renewable Energy Pte. Ltd are also Pre-IPO Investors.
- (6) Includes the early conversion of the Pre-IPO Convertible Loans of 3,555,555 Shares and the adjustment Shares issued to Green Renewable Energy Pte. Ltd..

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## **DILUTION**

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Save as disclosed above and in the sections entitled “Restructuring Exercise”, “Ownership Structure – Shareholders” and “Share Capital” of this Offer Document, none of our Directors, Substantial Shareholders or their respective Associates has acquired any Shares during the period of three years prior to the date of lodgement of this Offer Document.

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## RESTRUCTURING EXERCISE

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### RESTRUCTURING EXERCISE

We undertook the following Restructuring Exercise to streamline and rationalise our Group structure in connection with the Invitation:

**(a) Subdivision**

On 31 January 2024, 337,987,090 Shares and 13,700,000 Preference Shares in the issued and paid-up capital of our Company were sub-divided into 675,974,180 Shares and 27,400,000 Preference Shares.

**(b) Conversion of Preference Shares**

Dr Djeng held 27,400,000 Preference Shares which were convertible on the basis that every one Preference Share shall be converted into one Share. Accordingly, on 31 January 2024, our Company converted the 27,400,000 Preference Shares held by Dr Djeng into 27,400,000 Shares.

The Preference Shares had the same rights of the ordinary shares of our Company as set out in our Constitution, save that the Preference Shares did not confer any right on any holder of it to receive notices of or to attend and vote at general meetings of our Company.

**(c) Conversion of the Crescendas Convertible Loans**

Crescendas CLA

Under the terms of the Crescendas CLA which was entered into in September 2021, as subsequently varied in September 2022, the convertible loan of principal amount of S\$4,000,000 granted by Crescendas Land Corporation Pte. Ltd. to our Company shall be converted into such number of new Shares (the “**Conversion Shares**”) upon the occurrence of a conversion event which includes the Listing. Where the Listing occurs within 12 months from the date of the Pre-IPO CLA (the “**Initial Maturity Date**”), the issue price of the Conversion Shares will be equal to 75.00% of the Invitation Price (being at a discount of 25.00% of the Invitation Price). Where the Listing occurs after the Initial Maturity Date, but before the end of 24 months from the date of the Pre-IPO CLA (the “**Final Maturity Date**”), the issue price of the Conversion Shares will be equal to 70% of the Invitation Price (being at a discount of 30.00% of the Invitation Price).

In the event that the convertible loan is not converted into Conversion Shares, it shall bear interest that shall be payable by our Company in arrears on the Initial Maturity Date or Final Maturity Date, as the case may be, at the rate of 4% per annum from the date of remittance of the loan up to and including 12 March 2023, and at the rate of 10.00% per annum from 13 March 2023 up to and including the date of full repayment. No interest shall be payable in the event that the convertible loan is converted to Conversion Shares.

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## RESTRUCTURING EXERCISE

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### Redeemable Convertible Loan

Under the terms of the redeemable convertible loan agreement dated 6 April 2023 between our Company and Crescendas Land Corporation Pte. Ltd., as varied by supplemental agreements dated 28 June 2023, 10 August 2023 and 20 November 2023, the loan of principal amount of S\$1,000,000 granted by Crescendas Land Corporation Pte. Ltd. to our Company shall mature on 28 June 2024 (the “**Maturity Date**”), which will be repaid and settled through the issue of new Shares at the issue price of S\$0.154 per Share. This issue price is the same issue price for the new Shares applicable to the conversion of the February 2023 Espeetex Loan and May 2023 Espeetex Loan, as both Crescendas Land Corporation Pte. Ltd. and Espeetex Sdn. Bhd. are existing shareholders of our Company. Please refer to the sections entitled “Restructuring Exercise – Conversion of loans granted by Espeetex Sdn. Bhd.” and “Interested Person Transactions – Present and On-going Transactions – Loans from Espeetex Sdn. Bhd. to our Company” of this Offer Document for further information.

Accordingly, on 31 January 2024, our Company issued and allotted a total of 31,338,226 new Shares to Crescendas Land Corporation Pte. Ltd. pursuant to the above conversions.

#### **(d) Conversion of loans granted by Espeetex Sdn. Bhd.**

Under the terms of the existing loan agreements granted by Espeetex Sdn. Bhd. as set out in the section entitled “Interested Person Transactions – Present and On-going Transactions – Loans from Espeetex Sdn. Bhd. to our Company” of this Offer Document, the February 2023 Espeetex Loan and May 2023 Espeetex Loan shall mature on 27 June 2024, which will be repaid and settled through the issue of new Shares at the issue price of S\$0.154 per Share. Accordingly, on 31 January 2024, our Company issued and allotted 38,961,038 new Shares to Espeetex Sdn. Bhd. pursuant to such conversion.

#### **(e) Conversion of Pre-IPO Convertible Loans**

Under the terms of the Pre-IPO CLA which were entered into by the Pre-IPO Investors during the period from April 2022 to September 2022, all the Pre-IPO Convertible Loans, which range from principal sums of S\$50,000 to S\$2,000,000, shall be automatically converted into such number of Conversion Shares upon the occurrence of a conversion event which includes the Listing. Where the Listing occurs before the Initial Maturity Date, the issue price of the Conversion Shares will be equal to 75.00% of the Invitation Price (being at a discount of 25.00% of the Invitation Price). Where the Listing occurs after the Initial Maturity Date, but before the Final Maturity Date, the issue price of the Conversion Shares will be equal to 70.00% of the Invitation Price (being at a discount of 30.00% of the Invitation Price).

In the event that the Pre-IPO Convertible Loan is not converted into Conversion Shares, save for certain Pre-IPO Convertible Loans in relation to PHEIM Islamic Asset Management Sdn. Bhd. and PHEIM Asset Management Sdn. Bhd. of aggregate principal sum of S\$1,910,000.52 which are not interest-bearing, it shall bear simple interest at the rate of 5.00% per annum on the principal amount of the Pre-IPO Convertible Loan, unless mutually agreed to be revised, that shall be payable by our Company in arrears on the Initial Maturity Date or Final Maturity Date, as the case may be. No interest shall be payable in the event that the Pre-IPO Convertible Loan is converted to Conversion Shares.

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## RESTRUCTURING EXERCISE

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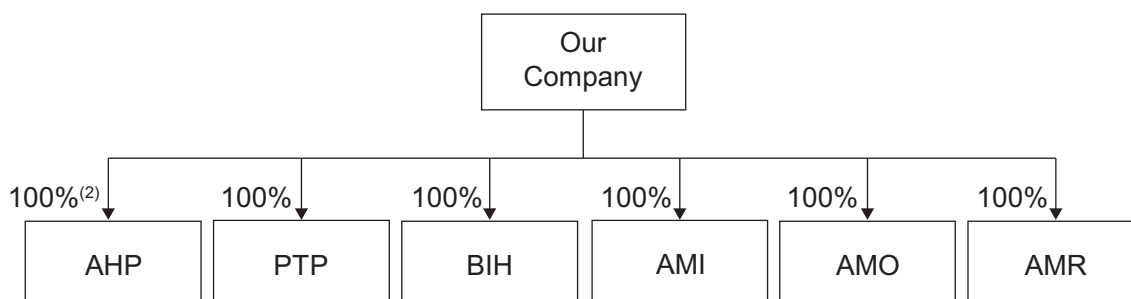
On 5 September 2022, Green Renewable Energy Pte. Ltd., opted for an early conversion of its entire Pre-IPO Convertible Loan of S\$2,000,000 into our Shares, which are subject to adjustment to achieve the original intention of its entitlement of the Conversion Shares according to the provisions of the Pre-IPO CLA, as agreed with our Company pursuant to a supplemental agreement.

On 31 January 2024, our Company issued and allotted a total of 117,112,491 Conversion Shares to all the Pre-IPO Investors (whose names are found in the section entitled “Ownership Structure – Moratorium” of this Offer Document), including the adjustment Shares issued to Green Renewable Energy Pte. Ltd., credited as fully paid, pursuant to the conversion of Pre-IPO Convertible Loans.

## GROUP STRUCTURE

### GROUP STRUCTURE

Our Group structure immediately before and after the Restructuring Exercise and as at the date of this Offer Document is as follows:



The details of our subsidiaries<sup>(1)</sup> as at the date of this Offer Document are as follows:

Name	Date and Place of Incorporation	Principal Place of Business	Principal Activity	Issued and Paid-up Share Capital	Equity Interest Held by Our Group	Directors
AHP	13 February 2006/Singapore	Singapore	(i) Clinics and other general medical services (western) (ii) Other holding companies	S\$2,500,000	100% <sup>(2)</sup>	Dr Colin Tham Hsien Jen Dr Gan Yu Unn Lim Meng Kwong
PTP	2 January 2015/Singapore	Singapore	(i) Clinics and other general medical services (western) (ii) Other holding companies	S\$2	100%	Dr Djeng
BIH <sup>(3)</sup>	20 September 1991/Singapore	Singapore	(i) Other holding companies (ii) Wholesale on a fee or commission basis (excluding online marketplaces)	S\$500,000	100%	Dr Djeng Dr Kwek Teow Gek Keo
AMI	18 August 2017/Singapore	Singapore	Clinics and other general medical services (western)	S\$15,512,911	100%	Dr Djeng
AMO <sup>(4)</sup>	3 September 2018/Singapore	Singapore	(i) Research and experimental development on medical science (medicine of oncology) (ii) Clinics and other general medical services (western)	S\$1	100%	Dr Djeng
AMR <sup>(4)</sup>	7 January 2019/Singapore	Singapore	Manufacture of medical research and clinical diagnostic instruments and supplies (eg. reagents)	S\$1	100%	Dr Djeng



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## GROUP STRUCTURE

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**Notes:**

- (1) In addition to our subsidiaries, our Company also has 240,000 A Class Shares and 60,000 common shares, which are an aggregate of 0.54% of the total issued shares in EnGeneIC Limited, a Bermuda incorporated company with operations in Australia as a biotechnology research company, which has developed a proprietary nanocell platform for targeted delivery of chemotherapeutics and functional nucleic acids to treat cancer patients. By 2021, our investment in EnGeneIC Limited has been made for more than seven years, but the company was still loss-making. For prudence in accounting, this investment was written off in our financial statements in 2021 after taking into consideration of EnGeneIC Limited is in a net total liabilities position and a material uncertainty related to going concern has been included in the independent auditor's report issued in connection with these consolidated financial statements of EnGeneIC Limited for the financial year ended 30 June 2021. EnGeneIC Limited is currently exploring suitable listing opportunity in an internationally recognised stock exchange.
- (2) 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.
- (3) BIH has become dormant following completion of the sale of the properties held by it in June 2023. Please refer to the section entitled "General Information on Our Group – History" of this Offer Document for further details.
- (4) AMO and AMR are dormant during the Period Under Review. However, our Group intends to commence the operations for AMO within the next 12 months from the Latest Practicable Date. Please refer to the section entitled "Prospects, Business Strategies and Future Plans – Business Strategies and Future Plans – Pursuing growth through acquisitions, joint ventures and/or strategic alliances" of this Offer Document for further details.

None of our subsidiaries is listed on any stock exchange. Save as disclosed above, there are no other subsidiaries, subsidiary entities, associated companies and associated entities of our Group.

## SELECTED FINANCIAL INFORMATION

*The following selected consolidated financial information should be read in conjunction with the full text of this Offer Document, including the “Independent Auditor’s Report and the Consolidated Financial Statements for the Financial Years Ended 30 June 2021, 30 June 2022 and 30 June 2023” and the “Independent Auditor’s Assurance Report and the Unaudited Pro Forma Consolidated Financial Information for the Financial Year Ended 30 June 2023” as set out in Appendices A and B to this Offer Document, respectively, and the section entitled “Management’s Discussion and Analysis of Financial Position and Results of Operations” of this Offer Document.*

### CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME OF OUR GROUP

(\$)	FY2021 (Audited)	FY2022 (Audited)	FY2023 (Audited)
<b>Continuing operations</b>			
Revenue	12,917,034	13,808,380	16,233,651
Other income			
– Interest	27,130	24,739	27,415
– Others	647,982	1,037,728	539,974
Other gains/(losses)	441,297	13,130	(2,831,882)
Medical consultancy fees	(2,333,484)	(2,222,565)	(2,077,164)
Repair and maintenance	(1,399,176)	(1,734,253)	(3,032,342)
Purchase of inventories	(1,147,161)	(1,211,425)	(1,253,829)
Depreciation of property, plant and equipment	(5,134,278)	(5,247,406)	(5,758,800)
Amortisation of intangible assets	(1,792)	(8,000)	(9,146)
Short-term rental of premises	(64,800)	(74,958)	(78,990)
Employee compensation	(8,790,839)	(11,484,887)	(11,642,113)
Impairment loss on trade receivables	(5,545)	–	(549)
Finance costs	(1,193,064)	(1,200,014)	(2,421,292)
Other operating expenses	(3,349,670)	(6,178,566)	(6,659,181)
<b>Loss before tax</b>	<b>(9,386,366)</b>	<b>(14,478,097)</b>	<b>(18,964,248)</b>
Income tax expenses	–	–	–
<b>Loss after tax and total comprehensive loss from continuing operations for the year</b>	<b>(9,386,366)</b>	<b>(14,478,097)</b>	<b>(18,964,248)</b>
<b>Discontinued operations</b>			
Profit from discontinued operations, net of tax	37,523	2,052,910	892,638
<b>Loss after tax and total comprehensive loss for the year</b>	<b>(9,348,843)</b>	<b>(12,425,187)</b>	<b>(18,071,610)</b>

## SELECTED FINANCIAL INFORMATION

(S\$)	FY2021 (Audited)	FY2022 (Audited)	FY2023 (Audited)
<b>Loss after tax and total comprehensive loss attributable to:</b>			
Owners of our Company	(9,348,843)	(12,425,187)	(18,071,610)
Non-controlling interest	—	—	—
	<b>(9,348,843)</b>	<b>(12,425,187)</b>	<b>(18,071,610)</b>
<b>LPS attributable to owners of our Company (cents per share):</b>			
Pre-Invitation loss per share (cents) <sup>(1)</sup>	(1.05)	(1.62)	(2.12)
Post-Invitation loss per share (cents) <sup>(2)</sup>	(0.93)	(1.44)	(1.88)

**Notes:**

- (1) For illustrative purposes, the pre-Invitation LPS for the Period Under Review has been computed based on the loss for the year and the total number of 893,828,935 pre-Invitation issued and paid-up Shares in our Company.
- (2) For illustrative purposes, the post-Invitation LPS for the Period Under Review has been computed based on the loss for the year and the total number of 1,007,828,935 post-Invitation issued and paid-up Shares in our Company.

## SELECTED FINANCIAL INFORMATION

### CONSOLIDATED STATEMENTS OF FINANCIAL POSITION OF OUR GROUP

(S\$)	2021 (Audited)	As at 30 June 2022 (Audited)	2023 (Audited)
<b>Equity</b>			
Share capital	82,888,611	102,549,901	104,843,733
Other reserves	12,041,839	(322,212)	(3,402,956)
Accumulated losses	(35,750,005)	(48,175,192)	(66,246,802)
Equity contributions from shareholders	–	–	9,733,138
<b>Total equity</b>	<b>59,180,445</b>	<b>54,052,497</b>	<b>44,927,113</b>
<b>Non-current assets</b>			
Investment properties	13,300,000	11,600,000	–
Other assets	3,287,432	3,332,693	3,453,664
Property, plant and equipment	141,223,086	138,236,430	142,103,112
Intangible assets	21,015	35,935	26,789
Lease receivables	67,733	59,784	–
Cash and bank balances	500,000	500,000	500,000
	<b>158,399,266</b>	<b>153,764,842</b>	<b>146,083,565</b>
<b>Current assets</b>			
Cash and bank balances	10,291,992	15,838,900	11,050,743
Inventories	109,832	97,023	105,604
Trade and other receivables	1,867,112	3,996,202	1,742,883
Lease receivables	5,258	13,879	–
Other assets	1,405,722	646,835	541,390
	<b>13,679,916</b>	<b>20,592,839</b>	<b>13,440,620</b>
<b>Current liabilities</b>			
Trade and other payables	16,344,124	18,316,258	9,704,664
Borrowings	13,799,633	17,552,011	25,301,812
Loans from shareholders	1,725,296	4,035,642	150,990
Loans from non-related parties	–	–	1,748,514
Derivative liabilities	–	10,223,732	16,029,964
	<b>31,869,053</b>	<b>50,127,643</b>	<b>52,935,944</b>
<b>Net current liabilities</b>	<b>(18,189,137)</b>	<b>(29,534,804)</b>	<b>(39,495,324)</b>

## SELECTED FINANCIAL INFORMATION

(S\$)	As at 30 June		
	2021 (Audited)	2022 (Audited)	2023 (Audited)
<b>Non-current liabilities</b>			
Trade and other payables	69,728	69,728	–
Borrowings	74,580,522	65,713,195	53,573,200
Derivative liabilities	–	–	3,521,397
Loan from shareholders	2,150,000	–	–
Provision for reinstatement costs	4,229,434	4,394,618	4,566,531
	<b>81,029,684</b>	<b>70,177,541</b>	<b>61,661,128</b>
<b>Net assets</b>	<b>59,180,445</b>	<b>54,052,497</b>	<b>44,927,113</b>
Pre-Invitation NAV per Share (cents) <sup>(1)</sup>	6.62	6.05	5.03
Post-Invitation NAV per Share (cents) <sup>(2)</sup>	5.87	5.36	4.46

**Notes:**

- (1) NAV per Share is computed based on the total equity and the total number of 893,828,935 pre-Invitation issued and paid-up Shares in our Company.
- (2) NAV per Share is computed based on the total equity and the total number of 1,007,828,935 post-Invitation issued and paid-up Shares in our Company.

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## MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL POSITION

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*The following discussion of our business, results of operations and financial position should be read in conjunction with the full text of this Offer Document, including the sections entitled "Appendix A – Independent Auditor's Report and the Consolidated Financial Statements for the Financial Years Ended 30 June 2021, 30 June 2022 and 30 June 2023" and "Appendix B – Independent Auditor's Assurance Report and Unaudited Pro Forma Consolidated Financial Information for the Financial Year Ended 30 June 2023" of this Offer Document.*

*This discussion contains forward-looking statements which involve risks and uncertainties. Our actual results may differ from those projected in the forward-looking statements. Factors that may cause our future results to differ significantly from those projected in the forward-looking statements include, but are not limited to, those discussed below and elsewhere in this Offer Document, particularly in the section entitled "Risk Factors" of this Offer Document. Under no circumstances should the inclusion of such forward-looking statements herein be regarded as a representation, warranty or prediction with respect to the accuracy of the underlying assumptions by us, the Sponsor, Issue Manager, Underwriter and Placement Agent or any other person. Investors are cautioned not to place undue reliance on these forward-looking statements that speak only as at the date hereof. Please refer to the section entitled "Cautionary Note Regarding Forward-Looking Statements" of this Offer Document.*

### OVERVIEW

Please refer to the section entitled "General Information on Our Group – Business Overview" of this Offer Document for more details on our Group.

### Revenue

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

As at the Latest Practicable Date, our Group is primarily engaged in the following key business segments:

- (a) medical diagnostics and treatments which cover (i) cancer-related diagnostics and theranostics treatments; (ii) general diagnostics and health screening; and (iii) aesthetic services ("**Medical Diagnostics and Treatments**"); and
- (b) radiation therapy and medical oncology services which cover (i) proton beam therapy; (ii) photon radiation therapy; and (iii) medical oncology ("**Radiation Therapy and Medical Oncology Services**").

During the Period Under Review, our Group generated rental income from the lease of some of the Group's investment properties to a non-related party ("**Investment Holding**") which had been disposed in June 2023. As such, the investment holding segment has been presented as discontinued operations in the consolidated financial statements for FY2021, FY2022 and FY2023.

### Medical Diagnostics and Treatments

Our Group's total revenue is derived mainly from the Medical Diagnostics and Treatments business segment. Our clients are primarily individual walk-in clients, referrals from a panel of preferred healthcare providers of insurance companies and corporate clients.

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## MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL POSITION

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During the Period Under Review, the revenue from the Medical Diagnostics and Treatments business segment was mainly contributed by diagnostic imaging, aesthetics and wellness. In addition, our Group generated revenue from the Medical Diagnostics and Treatments business segment of approximately S\$12.92 million, S\$13.49 million and S\$15.43 million in FY2021, FY2022 and FY2023 respectively.

As our Group expanded our imaging services in 2018, our Group had charged at prices lower than market rates during the Period Under Review to attract more clients. In FY2023, our Group adjusted the pricing of its imaging services to be in line with market rates and our Group will continuously review its pricing strategy based on demand and market trends.

Revenue from the Medical Diagnostics and Treatments business segment is 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.

### Radiation Therapy and Medical Oncology Services

Under the Radiation Therapy and Medical Oncology Services business segment, our Group provides radiation therapy using photon and proton to treat cancer patients. We started to generate revenue from the Radiation Therapy and Medical Oncology Services business from FY2022 as our Group offered photon radiation therapy by using the Varian Halcyon system since December 2021. In FY2022 and FY2023, our Group generated revenue of approximately S\$0.32 million and S\$0.80 million respectively from the Radiation Therapy and Medical Oncology Services business segment. Minimal revenue was contributed by the provision of proton beam therapy services in FY2023 given that the approval from the MOH to provide proton beam therapy services was only received by the Company on 12 June 2023.

Revenue from the provision of Radiation Therapy and Medical Oncology Services is 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.

In general, our revenue is mainly dependent on, *inter alia*, the following factors:

- (a) our ability to retain existing customers and attract new customers;
- (b) our ability to charge the medical fees competitively in accordance with market-driven rates;
- (c) the general affluence of Singaporeans and their decision to consult private doctors instead of public doctors;
- (d) our ability to attract and retain skilled and qualified healthcare professionals and other management personnel to support and/or grow our Group's business;
- (e) our ability to maintain our reputation as a preferred medical services provider;
- (f) demand from medical tourists for our services;



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## MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL POSITION

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- (g) our ability to maintain the relevant licences, registrations, permits, approvals or exemptions necessary for our business;
- (h) our ability to remain on the panel of preferred healthcare providers of insurance companies and corporate clients;
- (i) changes in medical and healthcare insurance policy coverage for our services;
- (j) our ability to keep abreast of advances in medical technology;
- (k) our ability to compete with our competitors;
- (l) demographic factors in Singapore and the Southeast Asia region, such as age and employment profile; and
- (m) changes in government policies, laws and regulations relating to the industry that our Group is operating in.

Please refer to the sections entitled “Risk Factors” and “Prospects, Business Strategies and Future Plans – Trend Information” respectively of this Offer Document for more information on the above factors and other factors that may affect our Group’s revenue.

### Investment Holding

During the Period under Review, our Group had leased out medical suites for rental income instead of for its own operation as (i) the medical suites are not located within Lucky Plaza or Biopolis Drive where our Group’s current clinical operations are located; (ii) the space taken up in Lucky Plaza and Biopolis Drive are sufficient for our Group’s business operations during the Period Under Review; and (iii) the medical suites are held by our Group for investment purposes.

Our Group leased out three medical suites with an approximate area of 914 to 936 square feet at 1 Farrer Park Station Road, Connexion, Singapore, which were not used by the Group, to a non-related party for monthly lease payments and the leases contain extension options. Accordingly, our Group earned rental income from these operating leases.

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

On 16 March 2023, our Group entered into an option to sell three of the medical suites held by our Group to three unrelated third party buyers. The carrying amount of the medical suites as at 31 December 2022, amounted to S\$4.10 million, S\$4.00 million and S\$4.00 million respectively and the sale considerations were agreed at S\$4.31 million, S\$4.21 million and S\$4.21 million respectively with reference to past transacted sale prices for such similar properties. The sale of these three medical suites was completed in June 2023.

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## MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL POSITION

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Following the disposal of the medical suites, the revenue generated from the investment holding business segment is presented as discontinued operations in the consolidated financial statements for the FY2021, FY2022 and FY2023. The Investment Holding business segment contributed revenues of approximately S\$0.13 million, S\$0.13 million and S\$0.13 million for FY2021, FY2022 and FY2023 respectively.

### **Other income**

Other income comprises mainly interest income and others.

#### Interest income

Interest income relates mainly to (i) interest income from bank deposits; and (ii) unwinding of discount on rental deposits. Under the continuing operations, we received interest income of approximately S\$27,000, S\$25,000 and S\$27,000 in FY2021, FY2022 and FY2023 respectively, which accounted for approximately 0.21%, 0.18% and 0.17% of our Group's revenue for the corresponding Period Under Review.

#### Others

Others comprise mainly (i) grant income under the Jobs Support Scheme ("JSS"), the Jobs Growth Incentive ("JGI"), Property Tax Rebate Government Grant and Rental Support Scheme which were partially offset by the grant expenses relating to the property tax rebates and rental reliefs received from the landlord that were transferred to the tenant in the form of rental waivers; (ii) income from sublease; and (iii) other income. The government grants received by the Group were one-off.

Under the continuing operations, others under other income was approximately S\$0.65 million, S\$1.04 million, and S\$0.54 million in FY2021, FY2022 and FY2023 respectively, which accounted for approximately 5.02%, 7.52% and 3.33% of our Group's revenue for the corresponding Period Under Review.

### **Other gains/(losses)**

Other gains/(losses) comprise mainly (i) fair value gain on investment properties; (ii) foreign exchange gains/(losses); (iii) gain on disposal of property, plant and equipment; (iv) fair value gains/(losses) on derivative liabilities of redeemable convertible loans; and (v) loss on lease modification.

Under the continuing operations, other gains were approximately S\$0.44 million and S\$13,000 in FY2021 and FY2022 respectively and other losses were approximately S\$2.83 million in FY2023, which accounted for approximately 3.42%, 0.10% and 17.44% of our Group's revenue for the corresponding Period Under Review.

### **Items of expense**

Items of expense include the medical consultancy fees, repair and maintenance, purchase of inventories, depreciation of property, plant and equipment, amortisation of intangible assets, short-term rental of premises, employee compensation, impairment loss on trade receivables, finance costs and other operating expenses. Under the continuing operations, items of expense

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## MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL POSITION

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amounted to approximately S\$23.42 million, S\$29.36 million and S\$32.93 million in FY2021, FY2022 and FY2023 respectively, which accounted for approximately 181.31%, 212.64% and 202.87% of our Group's revenue for the corresponding Period Under Review.

### Medical consultancy fees

The medical consultancy fees relate to the fees payable pursuant to the AHP Consultancy Agreements. The medical consultancy fees are paid out to the third party companies owned by contracted doctors who provide aesthetic, diagnostic imaging and wellness services to our patients.

Under the continuing operations, medical consultancy fees were approximately S\$2.33 million, S\$2.22 million and S\$2.08 million in FY2021, FY2022 and FY2023 respectively, which accounted for approximately 18.07%, 16.10% and 12.80% of our Group's revenue for the corresponding Period Under Review.

### Repair and maintenance

Under the continuing operations, repair and maintenance expenses are incurred in the regular and routine maintenance of our equipment to ensure optimal equipment uptime and reduce unexpected equipment failure.

Repair and maintenance expenses were approximately S\$1.40 million, S\$1.73 million and S\$3.03 million in FY2021, FY2022 and FY2023 respectively, which accounted for approximately 10.83%, 12.56% and 18.68% of our Group's revenue for the corresponding Period Under Review.

### Purchase of inventories

Purchase of inventories relates to the purchase of medical products for clinical use.

Under the continuing operations, purchase of inventories was approximately S\$1.15 million, S\$1.21 million and S\$1.25 million in FY2021, FY2022 and FY2023 respectively, which accounted for approximately 8.88%, 8.77% and 7.72% of our Group's revenue for the corresponding Period Under Review.

### Depreciation of property, plant and equipment

Depreciation of property, plant and equipment relates to depreciation expenses recognised for our property, plant and equipment, which comprise (i) medical equipment; (ii) leased properties; (iii) renovations; (iv) medical suites; (v) computers; and (vi) office equipment, furniture and fittings.

Under the continuing operations, depreciation of property, plant and equipment was approximately S\$5.13 million, S\$5.25 million and S\$5.76 million in FY2021, FY2022 and FY2023 respectively, which accounted for approximately 39.75%, 38.00% and 35.47% of our Group's revenue for the corresponding Period Under Review.

### Amortisation of intangible assets

Amortisation of intangible assets relates to the amortisation of computer software licence.

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## MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL POSITION

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Under the continuing operations, amortisation of intangible assets from continuing operations was approximately S\$2,000, S\$8,000 and S\$9,000 in FY2021, FY2022 and FY2023 respectively, which accounted for approximately 0.01%, 0.06% and 0.06% of our Group's revenue for the corresponding Period Under Review.

### Short-term rental of premises

The short-term rental of premises relates to the temporary occupation licence fees incurred for occupying common areas beyond the boundaries of our premises.

Under the continuing operations, the short-term rental of premises from continuing operations was approximately S\$65,000, S\$75,000 and S\$79,000 in FY2021, FY2022 and FY2023 respectively, which accounted for approximately 0.50%, 0.54% and 0.49% of our Group's revenue for the corresponding Period Under Review.

### Employee compensation

Employee compensation comprises mainly (i) wages and salaries; (ii) employer's contribution to defined contribution plans (CPF contributions by employers); (iii) other employee benefits; and (iv) share-based payments.

The increase in employee compensation for the Period Under Review was mainly due to an increase in the number of employees as the Group hired local and foreign healthcare professionals whose salaries are on average higher, in preparation for the commencement of proton beam therapy services.

Under the continuing operations, employee compensation was approximately S\$8.79 million, S\$11.48 million and S\$11.64 million in FY2021, FY2022 and FY2023 respectively, which accounted for approximately 68.06%, 83.17% and 71.72% of our Group's revenue for the corresponding Period Under Review.

### Impairment loss on trade receivables

Impairment loss on trade receivables relates to bad debts written off. Under the continuing operations, impairment loss on trade receivables was approximately S\$6,000, Nil and S\$500 in FY2021, FY2022 and FY2023 respectively, which accounted for approximately 0.04% of our Group's revenue in FY2021. As for FY2023, the value of impairment loss on trade receivables against our Group's revenue was insignificant.

### Finance costs

Finance costs mainly relate to (i) interest expenses on lease liabilities and term loans, loan from shareholders, loan from non-related parties, non-redeemable convertible loans, redeemable convertible loans and equity contributions from shareholders; (ii) unwinding of discount on provision for reinstatement costs; and (iii) discounting of lease receivables.

This is offset by general financing that were directly attributable to the construction of qualifying assets which were capitalised by applying a capitalisation rate of 4.13% and 3.37% and 14.44% in FY2021, FY2022 and FY2023 respectively.

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## MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL POSITION

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Under the continuing operations, finance costs were approximately S\$1.19 million, S\$1.20 million and S\$2.42 million in FY2021, FY2022 and FY2023 respectively, which accounted for approximately 9.24%, 8.69% and 14.92% of our Group's revenue for the corresponding Period Under Review.

### Other operating expenses

Other operating expenses comprise mainly locum fees, utilities, professional fees, laboratory fees, advertising and promotion. Under the continuing operations, other operating expenses were approximately S\$3.35 million, S\$6.18 million and S\$6.66 million in FY2021, FY2022 and FY2023 respectively, which accounted for approximately 25.93%, 44.75% and 41.02% of our Group's revenue for the corresponding Period Under Review.

### Income tax expense

The Singapore statutory corporate tax rates from FY2021 to FY2023 were 17.00% respectively. During the Period Under Review, our effective tax rates were lower than the 17.00% statutory corporate tax rate of Singapore due to our losses before tax recorded.

In general, our items of expense are mainly dependent on the following factors:

- (a) changes in our employees' compensation due to factors such as fixed wage levels, variable components of the remuneration packages, qualifications of the professionals and employees hired and employee headcount;
- (b) changes in the medical consultancy fees in line with fluctuations in revenue;
- (c) changes in repair and maintenance fees due to new machinery requiring repair, maintenance contracts and old machinery requiring additional maintenance to operate efficiently;
- (d) changes in rental rates of our premises;
- (e) changes in purchases of inventories due to fluctuations in revenue;
- (f) changes in utilities, laboratory fees and advertising and promotion;
- (g) fluctuations in interest rates; and
- (h) changes in government policies and regulations.

## MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL POSITION

### RESULTS OF OPERATIONS

#### Breakdown of our past performance by business segments

A breakdown of our revenue and loss before tax by business segments for the Period Under Review is summarised as follows:

#### Revenue

	FY2021		FY2022		FY2023	
	S\$	%	S\$	%	S\$	%
<b>Continuing operations</b>						
Medical Diagnostics and Treatments	12,917,034	98.99	13,487,251	96.75	15,432,768	94.31
Radiation Therapy and Medical Oncology Services	–	–	321,129	2.30	800,883	4.89
<b>Discontinued operations</b>						
Investment Holding	131,451	1.01	131,451	0.95	129,562	0.80
<b>Total</b>	<b>13,048,485</b>	<b>100.00</b>	<b>13,939,831</b>	<b>100.00</b>	<b>16,363,213</b>	<b>100.00</b>

#### Profit/(loss) before tax

	FY2021		FY2022		FY2023	
	S\$	%	S\$	%	S\$	%
<b>Continuing operations</b>						
Medical Diagnostics and Treatments	(2,160,896)	23.11	(3,158,483)	25.42	(1,661,228)	9.19
Radiation Therapy and Medical Oncology Services	(7,225,470)	77.29	(11,319,614)	91.10	(17,303,020)	95.75
<b>Discontinued operations</b>						
Investment Holding	37,523	(0.40)	2,052,910	(16.52)	892,638	(4.94)
<b>Total</b>	<b>(9,348,843)</b>	<b>100.00</b>	<b>(12,425,187)</b>	<b>100.00</b>	<b>(18,071,610)</b>	<b>100.00</b>

#### Profit/(loss) before tax margin

	FY2021	FY2022	FY2023
	%	%	%
<b>Continuing operations</b>			
Medical Diagnostics and Treatments	(16.73)	(23.42)	(10.76)
Radiation Therapy and Medical Oncology Services	N/A	(3,524.94)	(2,160.49)
<b>Discontinued operations</b>			
Investment Holding	28.55	1,561.73	688.97

## MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL POSITION

### Medical Diagnostics and Treatments

The loss before tax margin increased from 16.73% in FY2021 to 23.42% in FY2022 was mainly due to the increase in employee compensation. The loss before tax margin improved to 10.76% in FY2023 from FY2022, in line with the increase in revenue.

### Radiation Therapy and Medical Oncology Services

The loss before tax margin is consistent with the initial ramp up phase whereby expenses such as employee compensation were incurred in advance of MOH's approval of the proton beam therapy licence in view of the short commencement period of the radiation therapy and medical oncology services segment. Our Group has been providing photon radiation therapy using the Varian Halcyon system since December 2021 and commenced operations to provide proton beam therapy services at our clinic at Biopolis Drive after receiving approval from the MOH to provide proton beam therapy services on 12 June 2023. The loss before tax margin improved to (2,160.49)% in FY2023 from FY2022, in line with the increase in revenue.

### Investment Holding

In June 2023, our Group completed the sale of the remaining investment properties. Accordingly, the assets and liabilities related to the investment properties had been presented in the balance sheet as "discontinued operations" with comparative information re-presented accordingly. The disposal group was previously presented as part of "Investment Holding" reportable segment of the Group.

The results of the discontinued operations are as follows:

<b>S\$</b>	<b>FY2021</b>	<b>FY2022</b>	<b>FY2023</b>
Revenue	131,451	131,451	129,562
Other income	24,129	—	40,783
Other gains	—	2,050,000	1,123,600
Repair and maintenance	(27,751)	(1,316)	(16,114)
Finance costs	(40,641)	(77,535)	(278,144)
Other operating expenses	(49,665)	(49,690)	(107,049)
<b>Profit before tax from discontinued operations</b>	<b>37,523</b>	<b>2,052,910</b>	<b>892,638</b>
Income tax expense	—	—	—
<b>Profit after tax from discontinued operations</b>	<b>37,523</b>	<b>2,052,910</b>	<b>892,638</b>

Our revenue from discontinued operations remained rather constant at approximately S\$0.13 million in FY2021, FY2022 and FY2023 respectively.



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## MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL POSITION

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Our other gains from discontinued operations generated in FY2022 and FY2023 related to fair value gain on investment properties and gain on disposal of investment properties. Our other gains from discontinued operations decreased from S\$2.05 million in FY2022 to S\$1.12 million in FY2023 mainly due to lower fair value gain on investment properties, offset by higher gain on disposal of investment properties.

Our finance costs from discontinued operations increased from S\$0.04 million in FY2021 to S\$0.28 million in FY2023 mainly due to higher interest expenses on loan and prepayment fee for redemption of loan upon disposal of its investment properties in June 2023.

Our other operating expenses for discontinued operations increased from S\$0.05 million in FY2021 to S\$0.11 million in FY2023 mainly due to loss on termination of lease upon disposal of its investment properties in June 2023.

Profit before tax margin increased from FY2021 to FY2022 mainly due to (i) fair value gain on investment properties; and (ii) gain on disposal of investment properties. The profit before tax margin decreased from FY2022 to FY2023 mainly due to lower fair value gain on investment properties.

### **Breakdown of our past performance by geographical markets**

Our revenue and assets are solely derived from and based in Singapore. Accordingly, a breakdown and analysis of our financial performance by geographical markets is not meaningful.

## **REVIEW OF RESULTS OF OPERATIONS**

### **Reconciliation of the unaudited pro forma consolidated statement of profit or loss and other comprehensive income for FY2023**

In FY2023, our Group recorded loss before tax from continuing operations of approximately S\$18.96 million and pro forma loss before tax of approximately S\$14.60 million. The decrease in loss before tax of approximately S\$4.36 million was mainly due to (i) the decrease in other losses attributable to the fair value loss on derivative liabilities of RCL, loan from non-related parties and loan from shareholders of approximately S\$2.65 million, offset by waiver of interest on conversion to RCL 2 of approximately S\$83,000; and (ii) the decrease in finance cost from continuing operations of approximately S\$2.42 million. These were reversed assuming the RCL, loan from non-related parties and loan from shareholders were converted to share capital at the beginning of the financial year on 1 July 2022. This was mitigated by an increase in other operating expenses of approximately S\$0.63 million as share based payments for management fees.

### **FY2021 vs FY2022**

#### **Revenue**

Under the continuing operations, our revenue increased by approximately S\$0.89 million or 6.90% from S\$12.92 million in FY2021 to S\$13.81 million in FY2022.

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## MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL POSITION

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Our revenue from our Medical Diagnostics and Treatments business segment increased by approximately S\$0.57 million or 4.41% from S\$12.92 million in FY2021 to S\$13.49 million in FY2022 which was mainly attributable to increase in revenue from imaging services due to easing of COVID-19 measures and further easing of border measures in FY2022.

Our revenue from our Radiation Therapy and Medical Oncology Services segment amounts to approximately S\$0.32 million in FY2022, which arose from the commencement of photon radiation therapy to treat patients since December 2021.

### **Other income**

Under the continuing operations, our other income increased by approximately S\$0.39 million or 57.38% from S\$0.68 million in FY2021 to S\$1.06 million in FY2022 mainly due to grant income under JGI, a temporary scheme introduced in the Singapore Budget 2021 to help enterprises retain local employees and rental support scheme.

### **Other gains/(losses)**

Under the continuing operations, our other gains decreased by approximately S\$0.43 million or 97.02% from S\$0.44 million in FY2021 to S\$13,000 in FY2022 mainly due to foreign exchange losses in FY2022. This is mitigated by gain on disposal of property, plant and equipment. The gain on disposal of the property, plant and equipment pertains to the difference between the net disposal proceeds and carrying amount of the medical suites which were previously used by the Group.

### **Items of expense**

Under the continuing operations, our items of expense increased by approximately S\$5.94 million or 25.37% from S\$23.42 million in FY2021 to S\$29.36 million in FY2022 mainly due to an increase in (i) employee compensation; (ii) other operating expenses; and (iii) repair and maintenance.

#### Medical consultancy fees

Under the continuing operations, the medical consultancy fees pursuant to the AHP Consultancy Agreements decreased by approximately S\$0.11 million or 4.75% from S\$2.33 million in FY2021 to S\$2.22 million in FY2022 mainly due to the decrease in the doctors' earnings for the aesthetics business due to the slight decrease in revenue in FY2022.

#### Repair and maintenance

Under the continuing operations, our repair and maintenance increased by approximately S\$0.34 million or 23.95% from S\$1.40 million in FY2021 to S\$1.73 million in FY2022 mainly due to maintenance expenses incurred for the installation process of Varian ProBeam Compact installed in the second quarter of FY2021.

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## MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL POSITION

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### Purchase of inventories

Under the continuing operations, our purchase of inventories increased by approximately S\$0.06 million or 5.60% from S\$1.15 million in FY2021 to S\$1.21 million in FY2022 which was in line with the increase in the business activities in diagnostic imaging services, aesthetics and wellness and photon radiation therapy.

### Depreciation of property, plant and equipment

Under the continuing operations, our depreciation of property, plant and equipment increased by approximately S\$0.11 million or 2.20% from S\$5.13 million in FY2021 to S\$5.25 million in FY2022 mainly due to the purchase of (i) medical equipment; and (ii) office equipment, furniture and fittings.

### Amortisation of intangible assets

Under the continuing operations, our amortisation of intangible assets increased by approximately S\$6,000 or 346.43% from S\$2,000 in FY2021 to S\$8,000 in FY2022 mainly due to the purchase of a computer software licence in the second quarter of FY2022.

### Short-term rental of premises

Under the continuing operations, our short-term rental of premises increased by approximately S\$10,000 or 15.68% from S\$65,000 in FY2021 to S\$75,000 in FY2022 mainly due to the increase in rental rates in relation to a subsidiary.

### Employee compensation

Under the continuing operations, our employee compensation increased by approximately S\$2.69 million or 30.65% from S\$8.79 million in FY2021 to S\$11.48 million in FY2022 mainly due to the (i) hiring of employees for photon radiation therapy operations; and (ii) higher employee costs for replacement due to higher salaries of new joiners as a result of market impact.

### Impairment loss on trade receivables

Under the continuing operations, our impairment loss on trade receivables decreased by approximately S\$6,000 or 100.00% from approximately S\$6,000 in FY2021 to S\$Nil in FY2022 mainly due to improvement in the credit review period and our Company following up more closely on the debt collection.

### Finance costs

Under the continuing operations, our finance costs increased by approximately S\$7,000 or 0.58% from S\$1.19 million in FY2021 to S\$1.20 million in FY2022 mainly due to (i) the increase in loan from a shareholder; and (ii) the decrease in capitalised interest expenses. The loan from a Shareholder was mainly from a Substantial Shareholder of our Company.

### Other operating expenses

Under the continuing operations, our other operating expenses increased by approximately S\$2.83 million or 84.45% from S\$3.35 million in FY2021 to S\$6.18 million in FY2022 mainly due to the increase in (i) professional fees for listing purposes; and (ii) utilities.

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## MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL POSITION

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### Loss before tax

Under the continuing operations, our loss before tax increased by approximately S\$5.09 million or 54.25% from S\$9.39 million in FY2021 to S\$14.48 million in FY2022 mainly due to increase in expenses such as employee compensation and professional fees for listing purposes which were partially offset by the increase in other gains.

### FY2022 vs FY2023

#### Revenue

Under the continuing operations, our revenue increased by approximately S\$2.43 million or 17.56% from S\$13.81 million in FY2022 to S\$16.23 million in FY2023.

Our revenue from our Medical Diagnostics and Treatments business segment increased by approximately S\$1.95 million or 14.42% from S\$13.49 million in FY2022 to S\$15.43 million in FY2023. The increase was mainly attributable to increase in revenue from imaging services primarily due to increase in overall imaging pricing in FY2023.

Our revenue recorded from the Radiation Therapy and Medical Oncology Services business segment increased by approximately S\$0.48 million or 149.40% from S\$0.32 million in FY2022 to S\$0.80 million in FY2023 as our Group has commenced (i) photon radiation therapy operations from December 2021; and (ii) proton beam therapy operations from end June 2023.

#### Other income

Under the continuing operations, our other income decreased by approximately S\$0.50 million or 46.60% from S\$1.06 million in FY2022 to S\$0.57 million in FY2023 mainly due to the decrease in grant income under the JSS scheme and JGI scheme. The JSS is a temporary scheme introduced in the Singapore Budget 2021 to help enterprises retain local employees. The JGI scheme is a temporary scheme introduced in Singapore Budget 2021 to help enterprises expand local hiring.

#### Other gains/(losses)

Under the continuing operations, our other gains/(losses) decreased by approximately S\$2.85 million or 21,668.03% from a gain of S\$13,000 in FY2022 to a loss of S\$2.83 million in FY2023 mainly due to the fair value losses on derivative component of redeemable convertible loans and loss on lease modification.

#### Items of expense

Under the continuing operations, our items of expense increased by approximately S\$3.57 million or 12.16% from S\$29.36 million in FY2022 to S\$32.93 million in FY2023 mainly due to increase in (i) repair and maintenance; (ii) finance costs; (iii) other operating expenses; and (iv) depreciation of property, plant and equipment.

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## MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL POSITION

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### Medical consultancy fees

Under the continuing operations, our medical consultancy fees decreased by approximately S\$0.15 million or 6.54% from S\$2.22 million in FY2022 to S\$2.08 million in FY2023, mainly due to a decrease in the doctors' earnings for the aesthetics business.

### Repair and maintenance

Under the continuing operations, our repair and maintenance increased by approximately S\$1.30 million or 74.85% from S\$1.73 million in FY2022 to S\$3.03 million in FY2023 mainly due to maintenance expenses incurred for both the installation process of the Varian ProBeam Compact and the Varian Halcyon system starting in FY2023.

### Purchase of inventories

Under the continuing operations, our purchase of inventories increased by approximately S\$0.04 million or 3.50% from S\$1.21 million in FY2022 to S\$1.25 million in FY2023 which was in line with the increase in business activities and revenue.

### Depreciation of property, plant and equipment

Under the continuing operations, our depreciation of property, plant and equipment increased by approximately S\$0.51 million or 9.75% from S\$5.25 million in FY2022 to S\$5.76 million in FY2023. The increase in depreciation of property, plant and equipment was mainly due to a full year of depreciation for the Varian Halcyon system starting in FY2022 and commencement of depreciation for the Varian ProBeam Compact and proton beam therapy bunker starting in June 2023 upon obtaining the MOH approval of the proton beam therapy licence.

### Amortisation of intangible assets

Under the continuing operations, our amortisation of intangible assets increased by approximately S\$1,000 or 14.33% from S\$8,000 in FY2022 to S\$9,000 in FY2023 mainly due to the full depreciation of accounting software incurred in FY2023.

### Short-term rental of premises

Under the continuing operations, our short-term rental of premises increased by approximately S\$4,000 or 5.38% from approximately S\$75,000 in FY2022 to S\$79,000 in FY2023 mainly due to increase in rental rates in relation to a subsidiary.

### Employee compensation

Under the continuing operations, our employee compensation increased by approximately S\$0.16 million or 1.37% from S\$11.48 million in FY2022 to S\$11.64 million in FY2023 mainly due to higher employee costs for replacement due to higher salary for new joiners because of market impact.

### Impairment loss on trade receivables

Under the continuing operations, our impairment loss on trade receivables increased by approximately S\$500 from approximately S\$Nil in FY2022 to approximately S\$500 in FY2023. The increase was insignificant and was mainly due to bad debts written off.

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## MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL POSITION

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### Finance costs

Under the continuing operations, our finance costs increased by approximately S\$1.22 million or 101.77% from S\$1.20 million in FY2022 to S\$2.42 million in FY2023. The increase in finance costs was mainly due to (i) increase in interest expenses on term loans; (ii) increase in interest expenses on loan from non-related parties; (iii) increase in interest expenses on redeemable convertible loans; and (iv) increase in interest expenses on equity contributions from shareholders. The increase in finance costs was partially offset by the increase in capitalised interest expenses.

### Other operating expenses

Under the continuing operations, our other operating expenses increased by approximately S\$0.48 million or 7.78% from S\$6.18 million in FY2022 to S\$6.66 million in FY2023 mainly due to increase in (i) locum fees; and (ii) utilities expenses.

### **Loss before tax**

Under the continuing operations, our loss before tax increased by approximately S\$4.49 million or 30.99% from S\$14.48 million in FY2022 to S\$18.96 million in FY2023 mainly due to a decrease in other income, increase in other losses and increase in expenses incurred such as repair and maintenance, finance costs and other operating expenses.

## **REVIEW OF FINANCIAL POSITION**

### As at 30 June 2021

#### **Current assets**

As at 30 June 2021, our current assets of approximately S\$13.68 million accounted for approximately 7.95% of our total assets. Our current assets consist of cash and bank balances, inventories, trade and other receivables, lease receivables and other assets.

As at 30 June 2021, our cash and bank balances of approximately S\$10.29 million amounted to approximately 75.23% of our total current assets. Cash and bank balances comprise the cash and bank balances and fixed deposits.

As at 30 June 2021, our inventories of approximately S\$0.11 million accounted for approximately 0.80% of our total current assets. Our inventories comprise medical supplies and consumables.

As at 30 June 2021, our trade and other receivables of approximately S\$1.87 million accounted for approximately 13.65% of total current assets. Trade and other receivables comprised mainly (i) trade receivables from third parties of approximately S\$0.92 million; (ii) GST receivables of approximately S\$0.35 million; (iii) other receivables from third parties of approximately S\$4,000; (iv) other receivables from a shareholder of approximately S\$0.56 million; and (v) other receivables from related party of S\$29,000 respectively.

As at 30 June 2021, our lease receivables of approximately S\$5,000 accounted for 0.04% of total current assets. Lease receivables relate to the straight-lining impact of the rental income from operating leases of the Group's investment properties.

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## MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL POSITION

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As at 30 June 2021, our other assets of approximately S\$1.41 million accounted for approximately 10.28% of total current assets. Our other assets comprised (i) advance payment to suppliers of approximately S\$1.04 million; (ii) deposits of approximately S\$0.22 million; and (iii) prepayments of approximately S\$0.15 million. As at 30 June 2021, there was a write-off of deposits of approximately S\$1.37 million offset against the deposits of approximately S\$1.58 million. The write-off of deposits related to the deposits paid to an earlier proton beam therapy machine supplier as our Group decided to proceed with the purchase of the Varian ProBeam Compact from Varian Medical Systems in view of its ability and capability to manufacture gantry and cyclotron, as well as its strong research for advancements in cancer treatment, such as proton beam therapy including FLASH radiotherapy, coupled with having a worldwide consortium of members.

### Non-current assets

As at 30 June 2021, our non-current assets of approximately S\$158.40 million accounted for approximately 92.05% of our total assets. Our non-current assets consist of investment properties, other assets, property, plant and equipment, intangible assets, lease receivables and cash and bank balances.

As at 30 June 2021, investment properties of approximately S\$13.30 million accounted for 8.40% of our total non-current assets. Our investment properties relate to the four medical suites at 1 Farrer Park Station Road, Connexion, which are held for collection of rental income.

As at 30 June 2021, our other assets of approximately S\$3.29 million accounted for approximately 2.08% of our total non-current assets. Our other assets relate to non-current rental deposits paid to non-related parties for the lease of clinical and medical centre.

As at 30 June 2021, our property, plant and equipment of approximately S\$141.22 million accounted for 89.16% of our total non-current assets. Our property, plant and equipment comprised (i) medical equipment of approximately S\$53.80 million; (ii) construction-in-progress of approximately S\$42.69 million which mainly pertained to construction of proton beam therapy bunker which was under construction; (iii) leased properties of approximately S\$37.21 million which mainly related to the lease of premises at Biopolis Drive from Crescendas Bionics Pte. Ltd. which housed our Group's imaging centre, proton beam therapy bunker and Varian ProBeam Compact; (iv) medical suites of approximately S\$3.25 million; (v) renovations of approximately S\$3.92 million; (vi) office equipment, furniture and fittings of approximately S\$0.32 million; and (vii) computers of approximately S\$43,000.

As at 30 June 2021, our intangible assets of approximately S\$21,000 accounted for approximately 0.01% of our total non-current assets. Our intangible assets comprise a computer software licence.

As at 30 June 2021, our lease receivables of approximately S\$68,000 accounted for approximately 0.04% of our total non-current assets. Lease receivables relate to the straight-lining impact of the rental income from operating leases of the Group's investment properties.

As at 30 June 2021, our cash and bank balances of approximately S\$0.50 million accounted for approximately 0.32% of our total non-current assets. Our cash and bank balances comprised S\$0.50 million of fixed deposits pledged to a bank to secure our Group's borrowings.



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## MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL POSITION

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### Current liabilities

As at 30 June 2021, our current liabilities of approximately S\$31.87 million accounted for approximately 28.23% of our total liabilities. Our current liabilities consist of trade and other payables, borrowings and a loan from a shareholder.

As at 30 June 2021, our trade and other payables of approximately S\$16.34 million accounted for 51.29% of our total current liabilities. Our trade and other payables comprised (i) trade payables to third parties of approximately S\$0.54 million; (ii) accruals of approximately S\$14.37 million; (iii) other payables to non-related parties of approximately S\$0.46 million; (iv) deposits received in advance of approximately S\$51,000; (v) GST payable of approximately S\$0.12 million; (vi) contract liabilities of approximately S\$20,000; and (vii) retention payables of approximately S\$0.78 million.

As at 30 June 2021, our borrowings of approximately S\$13.80 million accounted for 43.30% of our total current liabilities. Our borrowings comprised (i) bank borrowings of approximately S\$11.00 million; (ii) lease liabilities of approximately S\$2.10 million; and (iii) non-redeemable convertible loans of approximately S\$0.70 million.

As at 30 June 2021, our loan from a shareholder of approximately S\$1.73 million accounted for 5.41% of our total current liabilities. The loan from a shareholder was mainly from a controlling shareholder of our Company.

### Non-current liabilities

As at 30 June 2021, our non-current liabilities of approximately S\$81.03 million accounted for approximately 71.77% of our total liabilities. Our non-current liabilities consisted of borrowings, loan from a shareholder, trade and other payables and provision for reinstatement costs.

As at 30 June 2021, our trade and other payables of approximately S\$70,000 accounted for approximately 0.09% of our non-current liabilities. Our non-current trade and other payables comprised security deposits.

As at 30 June 2021, our borrowings of approximately S\$74.58 million accounted for approximately 92.04% of our non-current liabilities. Our borrowings comprised mainly (i) bank borrowings of approximately S\$34.06 million; (ii) lease liabilities of approximately S\$38.06 million; and (iii) non-redeemable convertible loans of approximately S\$2.46 million.

As at 30 June 2021, our loan from a shareholder of approximately S\$2.15 million accounted for approximately 2.65% of our non-current liabilities. The loan from a shareholder was from a controlling shareholder of our Company.

As at 30 June 2021, our provision for reinstatement of approximately S\$4.23 million or 5.22% of our non-current liabilities. Our provision for reinstatement relates to the reinstatement costs relate to the reinstatement of a leased premises upon the expiry of the lease with non-related parties.

### Equity

As at 30 June 2021, our total equity amounted to approximately S\$59.18 million comprises mainly issued share capital of approximately S\$82.89 million and other reserves of approximately S\$12.04 million, partially offset by accumulated losses of approximately S\$35.75 million.

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## MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL POSITION

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### As at 30 June 2022

#### **Current assets**

As at 30 June 2022, our current assets of approximately S\$20.59 million accounted for approximately 11.81% of our total assets. Our current assets consist of cash and bank balances, inventories, trade and other receivables, lease receivables and other assets.

As at 30 June 2022, our cash and bank balances of approximately S\$15.84 million amounted to approximately 76.91% of our total current assets. Cash and bank balances comprise cash and bank balances and fixed deposits.

As at 30 June 2022, our inventories of approximately S\$0.10 million accounted for approximately 0.47% of our total current assets. Our inventories comprise medical supplies and consumables.

As at 30 June 2022, our trade and other receivables of approximately S\$4.00 million accounted for approximately 19.41% of total current assets. Trade and other receivables comprised mainly (i) trade receivables from third parties of approximately S\$1.59 million; (ii) GST receivables of approximately S\$0.68 million; (iii) other receivables from third parties of approximately S\$82,000; and (iv) subscription receivables of approximately S\$1.65 million which pertains to monies that have not yet been received as of 30 June 2022 in relation to redeemable convertible loan that have been subscribed for. The increase in trade receivables by S\$0.67 million was mainly due to the increase in the revenue generating from diagnostic imaging services.

As at 30 June 2022, our lease receivables of approximately S\$14,000 accounted for approximately 0.07% of total current assets. Lease receivables relate to the straight-lining impact of the rental income from operating leases of the Group's investment properties.

As at 30 June 2022, our other assets of approximately S\$0.65 million accounted for approximately 3.14% of total current assets. Our other assets comprise (i) advance payment to suppliers of approximately S\$0.26 million; (ii) deposits of approximately S\$0.27 million; and (iii) prepayments of approximately S\$0.12 million.

#### **Non-current assets**

As at 30 June 2022, our non-current assets of approximately S\$153.76 million accounted for approximately 88.19% of our total assets. Our non-current assets consist of investment properties, other assets, property, plant and equipment, intangible assets, lease receivables and cash and bank balances.

As at 30 June 2022, investment properties of approximately S\$11.60 million accounted for 7.54% of our total non-current assets. Our investment properties relate to the 3 medical suites at 1 Farrer Park Station Road, Connexion, which are held for collection of rental income.

As at 30 June 2022, our other assets of approximately S\$3.33 million accounted for approximately 2.17% of our total non-current assets. Our other assets relate to non-current rental deposits paid to non-related parties for the lease of clinical and medical centre.

As at 30 June 2022, our property, plant and equipment of approximately S\$138.24 million accounted for 89.90% of our total non-current assets. Our property, plant and equipment comprised (i) medical equipment of approximately S\$55.08 million; (ii) construction-in-progress of

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## MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL POSITION

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approximately S\$42.94 million which mainly pertained to construction of proton beam therapy bunker which was under construction; (iii) leased properties of approximately S\$34.28 million which mainly related to the lease of premises at Biopolis Drive from Crescendas Bionics Pte. Ltd. which housed our Group's imaging centre, proton beam therapy bunker and Varian ProBeam Compact; (iv) renovations of approximately S\$5.52 million; (v) office equipment, furniture and fittings of approximately S\$0.37 million; and (vi) computers of approximately S\$48,000. Construction-in-progress continued to be classified as construction-in-progress in the FY2022 financial statements as the relevant licences to operate the asset has not been issued as at 30 June 2022. Besides, no depreciation expense was recognised as at 30 June 2022 for the medical system in relation to Varian ProBeam Compact which recorded under the medical equipment category after taking into consideration that Varian ProBeam Compact is still in the process of commissioning and its use is subject to the approval for the relevant licences. Our Group will expect to incur material depreciation expense upon obtaining the approval for the relevant licences.

As at 30 June 2022, our intangible assets of approximately S\$36,000 accounted for approximately 0.02% of our total non-current assets. Our intangible assets comprise a computer software licence.

As at 30 June 2022, our lease receivables of approximately S\$60,000 accounted for approximately 0.04% of our total non-current assets. Our lease receivables mainly relate to rental income recognised from operating leases of our Group's investment properties.

As at 30 June 2022, our cash and bank balances of approximately S\$0.50 million accounted for approximately 0.33% of our total non-current assets. Our cash and bank balances comprised S\$0.50 million of fixed deposits pledged to a bank to secure our Group's borrowings.

### Current liabilities

As at 30 June 2022, our current liabilities of approximately S\$50.13 million accounted for approximately 41.67% of our total liabilities. Our current liabilities consist of (i) trade and other payables; (ii) borrowings; (iii) a loan from a shareholder; and (iv) derivative liabilities.

As at 30 June 2022, our trade and other payables of approximately S\$18.32 million accounted for 36.54% of our total current liabilities. Our trade and other payables comprise (i) trade payables to third parties of approximately S\$0.46 million; (ii) accruals of approximately S\$16.90 million; (iii) other payables to non-related parties of approximately S\$0.68 million; (iv) deposits received in advance of approximately S\$51,000; (v) GST payable of approximately S\$99,000; (vi) contract liabilities of approximately S\$24,000; and (vii) retention payables of approximately S\$0.11 million. The accruals comprise payable of approximately S\$12.09 million to be paid to Varian upon successful completion of acceptance testing.

As at 30 June 2022, our borrowings of approximately S\$17.55 million accounted for 35.01% of our total current liabilities. Our borrowings comprised (i) bank borrowings of approximately S\$10.02 million; (ii) lease liabilities of approximately S\$2.28 million; and (iii) redeemable convertible loan of approximately S\$5.25 million.

As at 30 June 2022, our loan from a shareholder of approximately S\$4.04 million accounted for 8.05% of our total current liabilities. The loan from a shareholder mainly related to the redeemable convertible loan entered in September 2021 with a substantial shareholder of our Company.

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As at 30 June 2022, our derivatives liabilities of approximately S\$10.22 million accounted for 20.40% of our total current liabilities. Our derivatives liabilities relate to the derivative component of redeemable convertible loan measured at fair value through profit and loss.

### **Non-current liabilities**

As at 30 June 2022, our non-current liabilities of approximately S\$70.18 million accounted for approximately 58.33% of our total liabilities. Our non-current liabilities consist of borrowings, trade and other payables and provision for reinstatement costs.

As at 30 June 2022, our trade and other payables of approximately S\$70,000 accounted for approximately 0.10% of our non-current liabilities. Our non-current trade and other payables comprised security deposits.

As at 30 June 2022, our borrowings of approximately S\$65.71 million accounted for approximately 93.64% of our non-current liabilities. Our borrowings comprised mainly (i) bank borrowings of approximately S\$29.92 million; and (ii) lease liabilities of approximately S\$35.79 million.

As at 30 June 2022, our provision for reinstatement costs of approximately S\$4.39 million accounted for approximately 6.26% of our non-current liabilities. Our provision for reinstatement relates to the reinstatement costs relate to the reinstatement of leased premises upon the expiry of the lease with non-related parties.

### **Equity**

As at 30 June 2022, our total equity amounted to approximately S\$54.05 million comprises mainly issued share capital of approximately S\$102.55 million partially offset by other reserves of approximately negative S\$0.32 million and accumulated losses of approximately S\$48.18 million.

### **As at 30 June 2023**

#### **Reconciliation of the unaudited pro forma consolidated statement of financial position as at 30 June 2023**

As at 30 June 2023, our audited and pro forma unaudited net assets amounted to approximately S\$44.93 million and S\$81.24 million respectively. The increase in net assets of approximately S\$36.32 million was mainly due to the decrease in both non-current and current liabilities as a result of (i) the conversion of RCL, non-related parties and shareholders loan to ordinary shares of our Company; and (ii) the issuance of PPCF shares.

As at 30 June 2023, our audited and pro forma unaudited negative working capital amounted to approximately S\$39.50 million and S\$9.38 million respectively. The improvement on net working of approximately S\$30.12 million was mainly due to the decrease in current liabilities as a result of the conversion of RCL, non-related parties and shareholders loan to ordinary shares of our Company.

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## MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL POSITION

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### Current assets

As at 30 June 2023, our current assets of approximately S\$13.44 million accounted for approximately 8.43% of our total assets. Our current assets consist of cash and bank balances, inventories, trade and other receivables, and other assets.

As at 30 June 2023, our cash and bank balances of approximately S\$11.05 million or approximately 82.22% of our total current assets. Cash and bank balances comprise cash and bank balances and fixed deposits.

As at 30 June 2023, our inventories of approximately S\$0.11 million accounted for approximately 0.79% of our total current assets. Our inventories comprise medical supplies and consumables.

As at 30 June 2023, our trade and other receivables of approximately S\$1.74 million accounted for approximately 12.97% of our total current assets. Our trade and other receivables comprised mainly (i) trade receivables from third party of approximately S\$1.46 million; (ii) GST receivables of S\$0.23 million; (iii) other receivables from third party of approximately S\$31,000; and (iv) other receivables from a related party of approximately S\$26,000.

As at 30 June 2023, our other assets of approximately S\$0.54 million accounted for approximately 4.03% of total current assets. Our other assets comprised (i) current deposits of approximately S\$0.25 million; (ii) advance payments to suppliers of approximately S\$31,000; and (iii) prepayments of approximately S\$0.26 million.

### Non-current assets

As at 30 June 2023, our non-current assets of approximately S\$146.08 million accounted for approximately 91.57% of our total assets. Our non-current assets comprise other assets, property, plant and equipment, intangible assets, and cash and bank balances.

As at 30 June 2023, our other assets of approximately S\$3.45 million accounted for approximately 2.36% of our total non-current assets. Our other assets relate to non-current rental deposits paid to non-related parties for the lease of clinical and medical centre.

As at 30 June 2023, our property, plant and equipment of approximately S\$142.10 million accounted for 97.28% of our total non-current assets. Our property, plant and equipment comprised (i) medical equipment of approximately S\$58.37 million; (ii) leased properties of approximately S\$30.35 million which mainly related to the lease of premises at Biopolis Drive from Crescendas Bionics Pte. Ltd. which housed our Group's imaging centre, proton beam therapy bunker and Varian ProBeam Compact; (iii) renovations of approximately S\$52.91 million; (iv) office equipment, furniture and fittings of approximately S\$0.40 million; and (v) computers of approximately S\$63,000.

As at 30 June 2023, our intangible assets of approximately S\$27,000 accounted for approximately 0.02% of our total non-current assets. Our intangible assets comprise a computer software licence.

As at 30 June 2023, our cash and bank balances of approximately S\$0.50 million accounted for approximately 0.34% of our total non-current assets. Our cash and bank balances comprised fixed deposits pledged to a bank to secure our Group's borrowings.

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## MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL POSITION

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### Current liabilities

As at 30 June 2023, our current liabilities of approximately S\$52.94 million accounted for approximately 46.19% of our total liabilities. Our current liabilities consist of (i) trade and other payables; (ii) borrowings; (iii) loan from shareholders; (iv) loan from non-related parties; and (v) derivative liabilities.

As at 30 June 2023, our trade and other payables of approximately S\$9.70 million accounted for 18.33% of our total current liabilities. Our trade and other payables comprise (i) trade payables to third party of approximately S\$0.76 million; (ii) other payables to third party of approximately S\$3.56 million; (iii) GST payable of approximately S\$0.18 million; (iv) contract liabilities of approximately S\$0.25 million; (v) accruals of approximately S\$4.89 million; and (vi) deposits received in advance of approximately S\$51,000.

As at 30 June 2023, our borrowings of approximately S\$25.30 million accounted for 47.80% of our total current liabilities. Our borrowings comprised (i) bank borrowings of approximately S\$10.62 million; and (ii) lease liabilities of approximately S\$2.49 million; and (iii) redeemable convertible loans of approximately S\$12.19 million.

As at 30 June 2023, our loan from shareholders of approximately S\$0.15 million accounted for 0.29% of our total current liabilities. Our loan from shareholders relate to loan agreements with various shareholders amounting to an aggregate of S\$0.40 million entered into on 23 March 2023, 30 May 2023 (as varied by a supplemental agreement dated 22 November 2023) and 5 June 2023 (as varied by a supplemental agreement dated 22 November 2023) respectively, with a simple non-compounded interest of 10% per annum. The loans are recognised as a debt with an embedded derivative classified in the derivative liabilities. Please refer to the sections entitled "Ownership Structure – Significant Changes in the Percentage of Ownership – Other Lock-Up Investors" and section 6(k) to 6(m) at "General and Statutory Information – Material Contracts" of this Offer Document for further details on the aforesaid loan agreement made between our Company and Dr Djeng, Dr Yeo Khee Quan and Lee Ting Ni.

As at 30 June 2023, our loan from non-related parties of approximately S\$1.75 million accounted for 3.30% of our total current liabilities. Our loan from non-related parties relate to (i) an interest-free loan agreement with a non-related party amounting to S\$3.00 million entered into on 21 December 2022 as varied by supplemental agreements dated 22 June 2023 and 22 November 2023; and (ii) a loan agreement with a non-related party amounting to S\$0.10 million entered into on 5 June 2023, as varied by a supplemental agreement dated 20 November 2023, with a simple non-compounded interest of 10% per annum. The loans are recognised as a debt with an embedded derivative classified in the derivative liabilities. Please refer to the sections entitled "Ownership Structure – Significant Changes in the Percentage of Ownership – Other Lock-Up Investors" and section 6(d) and 6(o) at "General and Statutory Information – Material Contracts" of this Offer Document for further details on the aforesaid loan agreement made between our Company and ISquare Pte. Ltd. and Anthony Lim Gek Seng.

As at 30 June 2023, our derivatives liabilities of approximately S\$16.03 million accounted for 30.28% of our total current liabilities. Our derivatives liabilities relate to the derivative component of loan from non-related parties, loan from shareholders and redeemable convertible loans measured at fair value through profit and loss.



## MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL POSITION

### Non-current liabilities

As at 30 June 2023, our non-current liabilities of approximately S\$61.66 million accounted for approximately 53.81% of our total liabilities. Our non-current liabilities consist of (i) borrowings; (ii) derivative liabilities; and (iii) provision for reinstatement costs.

As at 30 June 2023, our borrowings of approximately S\$53.57 million accounted for approximately 86.88% of our non-current liabilities. Our borrowings comprised mainly (i) bank borrowings of approximately S\$18.45 million; (ii) lease liabilities of approximately S\$32.45 million; and (iii) redeemable convertible loans of approximately S\$2.67 million.

As at 30 June 2023, our derivatives liabilities of approximately S\$3.52 million accounted for 5.71% of our non-current liabilities. Our derivatives liabilities relate to the derivative component of the redeemable convertible loans measured at fair value through profit and loss.

As at 30 June 2023, our provision for reinstatement costs of approximately S\$4.57 million accounted for approximately 7.41% of our non-current liabilities. Our provision for reinstatement relates to the reinstatement costs relate to the reinstatement of leased premises upon the expiry of the lease with non-related parties.

### Equity

As at 30 June 2023, our total equity of approximately S\$44.93 million comprised mainly of issued share capital of approximately S\$104.84 million and equity contributions from shareholders approximately S\$9.73 million, partially offset by other reserves of approximately negative \$3.40 million and accumulated losses of approximately S\$66.25 million.

### Working capital

	<b>As at 30 June 2021 (Audited)</b>	<b>As at 30 June 2022 (Audited)</b>	<b>As at 30 June 2023 (Audited)</b>
<b>(S\$)</b>			
Current assets	13,679,916	20,592,839	13,440,620
Current liabilities	31,869,053	50,127,643	52,935,944
<b>Working capital</b>	<b>(18,189,137)</b>	<b>(29,534,804)</b>	<b>(39,495,324)</b>

### FY2021 vs FY2022

Our current assets increased by approximately S\$6.91 million from S\$13.68 million in FY2021 to S\$20.59 million in FY2022. The increase in our current assets was mainly due to (i) the increase in cash and bank balances; and (ii) trade and other receivables.

Our current liabilities increased by approximately S\$18.26 million from S\$31.87 million in FY2021 to S\$50.13 million in FY2022. The increase in our current liabilities was mainly due to (i) the increase in derivative liabilities; (ii) the increase in borrowings; and (iii) the increase in loan from a shareholder, which mainly relate to the redeemable convertible loan. The loan from a shareholder was mainly from a substantial shareholder of our Company.



## MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL POSITION

The increase in current liabilities is relatively larger than the increase in the current assets and this led to an increase in the negative working capital by approximately S\$11.35 million in FY2022.

### **FY2022 vs FY2023**

Our current assets decreased by approximately S\$7.15 million from S\$20.59 million in FY2022 to S\$13.44 million in FY2023. The decrease in our current assets was mainly due to a decrease in (i) cash and bank balances; and (ii) trade and other receivables, and (iii) other assets.

Our current liabilities increased by approximately S\$2.81 million from S\$50.13 million in FY2022 to S\$52.94 million in FY2023. The increase in our current liabilities was mainly due to an increase in (i) borrowings; (ii) loan from non-related parties; and (iii) derivative liabilities.

The increase in current liabilities is relatively smaller than the decrease in the current assets and this led to an increase in the negative working capital by approximately S\$9.96 million in FY2023.

### **LIQUIDITY AND CAPITAL RESOURCES**

As at the Latest Practicable Date, our Group financed our operations through internal and external sources. Internal sources of funds comprised mainly capital investment from shareholders. External sources of funds comprised mainly borrowings from banks and financial institutions and credit granted by suppliers. The principal uses of these cash sources have been for general working capital and capital expenditure.

As at the Latest Practicable Date, our Group has cash and bank balances of approximately S\$5.55 million, and no unutilised banking facilities.

The following table sets out a summary of our Company's cash flow for the Period Under Review.

(S\$)	FY2021 (Audited)	FY2022 (Audited)	FY2023 (Audited)
Net cash used in operating activities	(2,426,353)	(5,806,266)	(3,240,998)
Net cash (used in)/generated from investing activities	(5,245,981)	3,723,666	(1,448,555)
Net cash generated from/(used in) financing activities	8,828,880	7,835,129	(98,604)
Net increase/(decrease) in cash and cash equivalents	1,156,546	5,752,529	(4,788,157)
Cash and cash equivalents at the beginning of the financial year	8,929,825	10,086,371	15,838,900
<b>Cash and cash equivalents at the end of the financial year</b>	<b>10,086,371</b>	<b>15,838,900</b>	<b>11,050,743</b>

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## **MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL POSITION**

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### **FY2021**

In FY2021, we recorded a net cash used in operating activities of approximately S\$2.43 million, which was a result of loss after tax of approximately S\$9.35 million, adjusted for non-cash expenses of approximately S\$5.13 million, share-based payment expenses of approximately S\$0.46 million, working capital inflows of approximately S\$0.41 million and interest expenses of approximately S\$1.23 million. In FY2021, the loss before tax was partially offset by the relatively lower changes in working capital of S\$0.41 million which mainly due to the decrease in the changes in (i) trade and other receivables; and (ii) trade and other payables.

Net cash used in investing activities amounted to approximately S\$5.25 million, which was attributable to purchase of property, plant and equipment of approximately S\$5.45 million but was partially offset by sublease income received of approximately S\$0.22 million.

Net cash generated from financing activities amounted to approximately S\$8.83 million, which was attributable to proceeds from non-redeemable convertible loans of approximately S\$12.06 million and proceeds from bank borrowings of approximately S\$5.18 million but partially offset by principal repayment of bank borrowings of approximately S\$2.68 million and principal payment of lease liabilities of approximately S\$2.22 million.

As at 30 June 2021, our cash and cash equivalents were approximately S\$10.09 million.

### **FY2022**

In FY2022, we recorded a net cash used in operating activities of approximately S\$5.81 million, which was a result of loss after tax of approximately S\$12.43 million, adjusted for non-cash expenses of approximately S\$5.25 million, working capital inflows of approximately S\$2.47 million, interest expenses of approximately S\$1.28 million, share-based payment expenses of approximately S\$0.42 million, fair value gain on investment properties S\$1.65 million, gain on disposal of property, plant and equipment of approximately S\$0.44 million, gain on disposal of investment properties of approximately S\$0.40 million. In FY2022, the net cash used in operating activities increased by S\$3.38 million which was mainly due to increase in the loss before tax as a result of the increase in employee compensation as compared to FY2021 which was paid in cash.

Net cash generated from investing activities amounted to approximately S\$3.72 million, which was attributable to proceeds from disposal of investment properties of approximately S\$3.75 million and proceeds from disposal of property, plant and equipment of approximately S\$3.80 million but partially offset by the purchase of property, plant and equipment of approximately S\$4.09 million.

Net cash generated from financing activities amounted to approximately S\$7.84 million, which was attributable to proceeds from issuance of redeemable convertible loans of approximately S\$13.74 million, proceeds from bank borrowings of approximately S\$7.00 million and proceeds from loan from a shareholder of approximately S\$4.00 million but partially offset by principal repayment of bank borrowings of approximately S\$12.11 million and principal payment of lease liabilities of approximately S\$2.09 million. The loan from a shareholder was mainly from a substantial shareholder of our Company.

As at 30 June 2022, our cash and cash equivalents were approximately S\$15.84 million.

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### FY2023

#### **Reconciliation of the unaudited pro forma consolidated statement of cash flows as at 30 June 2023**

In FY2023, our audited and pro forma unaudited cash and cash equivalents remained at S\$11.05 million as the increase in the loss before tax has offset against the decrease in the net cash used in the operating activities.

In FY2023, we recorded a net cash used in operating activities of approximately S\$3.24 million, which was a result of loss after tax of approximately S\$18.07 million, adjusted for non-cash expenses of approximately S\$5.76 million, working capital inflows of approximately S\$5.11 million, interest expenses of approximately S\$2.70 million, share-based payment expenses of approximately S\$0.15 million, fair value gain on investment properties S\$0.50 million, gain on disposal of investment properties of approximately S\$0.62 million. In FY2023, the net cash used in operating activities decreased by S\$2.57 million which was mainly due to increase in working capital inflows but was partially offset by increase in the loss before tax as a result of (i) the decrease in other income and other gains; and (ii) an increase in expenses associated with repair and maintenance and finance costs.

Net cash used in investing activities amounted to approximately S\$1.45 million, which was mainly attributable to purchases of property, plant and equipment of approximately S\$14.44 million but was partially offset by the proceeds from disposal of investment properties of approximately S\$12.72 million.

Net cash used in financing activities amounted to approximately S\$0.10 million, which was mainly attributable to principal repayment of bank borrowings of approximately S\$19.00 million, principal repayment of lease liabilities of approximately S\$2.28 million and interest paid on bank borrowings of approximately S\$2.21 million but was partially offset by proceeds from issuance of redeemable convertible loans of approximately S\$6.36 million, proceeds from loan from shareholders of approximately S\$7.34 million, proceeds from loans from non-related parties of approximately S\$3.10 million and proceeds from bank borrowings of approximately S\$8.12 million.

As at 30 June 2023, our cash and cash equivalents were approximately S\$11.05 million.

In assessing whether our Group has sufficient working capital, our Directors have considered the following:

- (a) Our Group was in negative working capital positions of approximately S\$18.19 million, S\$29.53 million and S\$39.50 million as at 30 June 2021, 30 June 2022 and 30 June 2023 respectively mainly due to the use of borrowings to fund capital expenditure relating to medical equipment, construction-in-progress and leased properties for setting up the photon radiation therapy and proton beam therapy treatment centres;
- (b) On a pro forma basis, our Group's negative working capital position improved to approximately S\$9.38 million as at 30 June 2023 mainly due to the expected conversion of S\$30.12 million of current loans into ordinary share capital of our Company as set out in the section entitled "Restructuring Exercise" of this Offer Document for further details of these loans;

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- (c) Our Group had incurred loss after tax and comprehensive loss from continuing operations amounting to S\$9.39 million, S\$14.48 million and S\$18.96 million for FY2021, FY2022 and FY2023 respectively;
- (d) Our Group had used cash flow in operating activities amounting to S\$2.43 million, S\$5.81 million and S\$3.24 million in FY2021, FY2022 and FY2023 respectively;
- (e) Notwithstanding that our Group's business operation was impacted by the COVID-19 pandemic during the Period Under Review, we continue to invest in the setting up of the photon radiation therapy and proton beam therapy treatment centres which include but not limited to increase in headcount and rental of premises;
- (f) Our operations during the Period Under Review had been financed substantially through shareholders' capital, loan from shareholders, bank borrowings and redeemable convertible loans. Both substantial and minority shareholders had financed the Group's operations during the Period Under Review by, amongst others, subscription to rights issue of non-redeemable convertible loans. The loan from shareholders was mainly from controlling or substantial shareholders of our Company;
- (g) Our Group was in positive equity position of approximately S\$59.18 million, S\$54.05 million and S\$44.93 million as at 30 June 2021, 30 June 2022, and 30 June 2023;
- (h) Our capital expenditure and investments into the photon radiation therapy and proton beam therapy treatment centres have been substantially completed in FY2022. Our capital commitment relating to the balance of the capital expenditure that we have committed for the setting up of the proton beam therapy and photon radiation therapy treatment centres amounted to approximately S\$0.08 million in FY2023;
- (i) Our Group had in aggregate cash and cash equivalents and fixed deposits of approximately S\$5.55 million as at the Latest Practicable Date; and
- (j) The minimum amount of S\$26.00 million to be raised from the Invitation.

Taking into account the factors listed above and based on the trends with respect to the revenue and operations of our Group as at the Latest Practicable Date as detailed in the section entitled "Prospects, Business Strategies and Future Plans – Trend Information" of this Offer Document and that our Group's ultimate holding company will not provide continuing financial support to our Group, our Directors are of the reasonable opinion that, after having made due and careful inquiry, the working capital available to our Group as at the date of lodgement of this Offer Document is sufficient for our present requirements and for at least 12 months after the listing of our Company on Catalist.

The Sponsor, Issue Manager, Underwriter and Placement Agent are of the reasonable opinion that, after having made due and careful inquiry and after taking into account the factors listed above and based on the trends with respect to the revenue and operations of our Group as at the Latest Practicable Date as detailed in the section entitled "Prospects, Business Strategies and Future Plans – Trend Information" of this Offer Document and that our Group's ultimate holding company will not provide continuing financial support to our Group, the working capital available to our Group as at the date of lodgement of this Offer Document is sufficient for our present requirements and for at least 12 months after the listing of our Company on Catalist and

## MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL POSITION

accordingly, the Sponsor, Issue Manager, Underwriter and Placement Agent is of the reasonable opinion that our Company is suitable to be listed on Catalist.

The working capital sufficiency confirmations by the Board and Sponsor, Issue Manager, Underwriter and Placement Agent have taken into consideration (i) the committed repayment of loans in accordance with the terms of the loan facilities entered into by our Group; (ii) the minimum amount to be raised from the Invitation; (iii) our Group's lease and capital commitments in the next 12 months; (iv) the repayment of the DSK Convertible Loan; (v) the conversion of the redeemable convertible loan in relation to the redeemable convertible loan agreement dated 6 April 2023 between our Company and Crescendas Land Corporation Pte. Ltd., as varied by supplemental agreements dated 28 June 2023, 10 August 2023 and 20 November 2023; and (vi) the conversion of the other convertible loans granted from lenders as set out in the section entitled "Ownership Structure – Significant Changes in the Percentage of Ownership – Other Lock-Up Investors" of this Offer Document. We intend to convert the loans mentioned on item (iv) and (vi) above into shares after listing at the sole option of our Company taking into consideration the (i) internal cash flows and working capital needs; (ii) cash balances; and (iii) planned capital expenditure of our Company.

However, our Group has not taken into consideration (i) acquisition of equipment and facilities and upgrading of systems; and (ii) expansion of professional teams and services, as such expenditures are expected to be utilised from the proceeds that is in addition to the minimum amount to be raised from the Invitation.

### Capital Commitments

As at 30 June 2023 and the Latest Practicable Date, the capital commitments of our Group were as follows:

(S\$)	FY2021	FY2022	FY2023
Amount approved and contracted for	1,833,199	1,234,986	77,191

(S\$)	As at 30 June 2023	As at the Latest Practicable Date
Proton Therapy Pte. Ltd.	77,191	22,373

As at 30 June 2023, the capital commitments relate to expenditures for setting up the proton beam therapy treatment centre.

As at the Latest Practicable Date, the capital commitments relate to the balance of the capital expenditure that we have committed for the proton beam therapy treatment centre. Barring the capital commitments stated above, our Group has no other capital commitments that were approved but not contracted for.

### Operating Lease Commitments

Following our Group's adoption of the new lease standards under SFRS(I) 16 beginning in FY2020, where all leases are capitalised on the statement of financial position by recognising a

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## MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL POSITION

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right-of-use asset and a corresponding lease liability, our Group does not have any operating lease commitments as at 30 June 2023 and the Latest Practicable Date.

### CONTINGENT LIABILITIES

As at the Latest Practicable Date, our Group does not have any contingent liabilities, which may have a material effect on the financial position and profitability of our Group.

### SEASONALITY

Due to the nature of our business, our Group has not observed any significant seasonal trends within each of the financial periods during the Period Under Review. As at the Latest Practicable Date, Our Directors believe that there is no apparent seasonality factor affecting our business in the regions where we operate.

### INFLATION

Our financial performance for the Period Under Review was not materially affected by inflation on a group basis.

### CAPITAL EXPENDITURES AND DIVESTMENTS

#### Capital Expenditures and Divestments

The capital expenditures and divestments made by our Group during the Period Under Review and up to the Latest Practicable Date were as follows:

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S\$	FY2021	FY2022	FY2023	From 1 July 2023 to the Latest Practicable Date
<b>Capital Expenditure (at cost)</b>				
<i>Property, plant and equipment</i>				
Office equipment, furniture and fittings	178,067	86,943	51,113	5,382
Computers	34,764	22,288	44,194	18,894
Medical equipment	3,352,065	3,239,523	6,253,176	123,342
Renovations	–	23,874	635,940	–
Construction-in-progress	3,823,660	2,246,779	4,316,997	–
<b>Total</b>	<b>7,388,556</b>	<b>5,619,407</b>	<b>11,301,420</b>	<b>147,618</b>

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## MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL POSITION

S\$	FY2021	FY2022	FY2023	From 1 July 2023 to the Latest Practicable Date
<b>Divestment (at cost)</b>				
<i>Property, plant and equipment</i>				
Office equipment, furniture and fittings	–	–	24,803	–
Medical equipment	–	915,237	690,270	–
Construction-in-progress	–	131,356	–	–
Medical suites	–	3,300,000	–	–
<b>Total</b>	–	<b>4,346,593</b>	<b>715,073</b>	–

### FOREIGN EXCHANGE MANAGEMENT

#### Accounting Treatment of Foreign Currencies

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 (“**S\$**”), which is the functional currency of our Company.

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. Non-monetary items measured at fair values in foreign currencies are translated using the exchange rates at the date when the fair values are determined.

All foreign exchange gains and losses impacting profit or loss are presented within “other gains/(losses)”.

#### Foreign Exchange Exposure

The Group’s business is exposed to the United States Dollar (“**USD**”) as significant purchases are denominated in USD. The percentage of trade and other payables denominated for different currencies for the Period Under Review was as follows:

	FY2021	FY2022	FY2023
Percentage of trade and other payables denominated in			
USD	74.10%	66.58%	7.08%
SGD	25.90%	33.42%	92.92%



## MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL POSITION

To the extent that our revenue, purchases and expenses are not naturally matched in the same currency and to the extent that there are timing differences between invoicing and collection or payment, we will be exposed to fluctuations of the various currencies against USD, which would adversely affect our financial results.

Our net foreign exchange gain/(loss) for FY2021, FY2022 and FY2023 were as follows:

(S\$)	FY2021	FY2022	FY2023
Net foreign exchange gain/(loss) (USD)	441,297	(428,772)	23,765
As a percentage of revenue (%)	3.38%	(3.08)%	0.15%
As a percentage of loss before tax (%)	(4.72)%	3.45%	(0.13)%

At present, we do not have any formal policy for hedging against foreign exchange exposure. We will continue to monitor our foreign exchange exposure and may employ hedging instruments to manage our foreign exchange exposure should the need arise. Prior to implementing any formal hedging policies, we will seek the approval of our Board on the policy and put in place adequate procedures which shall be reviewed and approved by our Audit Committee. Thereafter, all hedging transactions entered into by our Group will be in accordance with the set policies and procedures.

### SIGNIFICANT ACCOUNTING POLICY CHANGES

As disclosed in Note 2.1 to the financial statements, the Group has adopted all applicable SFRS(I)s and interpretations of SFRS(I)s that are effective for the Group's financial year beginning on 1 July 2022.

As disclosed in Note 2.1 to the financial statements, the new or amended accounting Standards and Interpretations that are not mandatory for 30 June 2023 reporting periods and have not been early adopted by the Group are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions. Management has no current intentions to make any changes to its accounting policies in the next 12 months after the Listing that may result in material adjustments to the disclosed financials in this Offer Document.

Our Group has early adopted the amendments to SFRS(I) 16 'COVID-19-Related Rent Concessions' and has accounted for COVID-19-related rent concession of as a negative variable lease payment in the period in which the event or condition that triggers the reduced payment occurs.

#### *New or amended Standards and Interpretations effective after 1 July 2022*

The following new standards, amendments and interpretations to existing SFRS(I)s have been published and are not mandatory for the reporting period beginning 1 July 2022 and have not been early adopted by the Group.

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## MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL POSITION

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Description	Effective for annual period beginning on or after
Amendments to	1 January 2023
<ul style="list-style-type: none"> <li>– SFRS(I) 1-1 Presentation of Financial Statements (Classification of Liabilities as Current and Non-current)</li> <li>– SFRS(I) 1-1 Presentation of Financial Statements and SFRS(I) Practice Statement 2 (Disclosure of Accounting Policies)</li> <li>– SFRS(I) 1-8 Accounting Policies, Changes in Accounting Estimates and Errors (Definition of Accounting Estimates)</li> <li>– SFRS(I) 1-12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction</li> <li>– SFRS(I) 17 Insurance Contracts</li> </ul>	
Amendments to:	To be determined
<ul style="list-style-type: none"> <li>– SFRS(I) 10: Consolidated Financial Statements and SFRS(I) 1-28: Investments in Associates and Joint Venture (Sale or Contribution of Assets between an Investor and its Associate or Joint Venture)</li> </ul>	

The new or amended accounting Standards and Interpretations listed above are not mandatory for 30 June 2023 reporting periods and have not been early adopted by our Group. These are not expected to have a material impact on our Group in the current or future reporting periods and on foreseeable future transactions.

Please refer to the section entitled “Appendix A – Independent Auditor’s Report and the Consolidated Financial Statements for the Financial Years Ended 30 June 2021, 30 June 2022 and 30 June 2023” of this Offer Document for details of our Group’s accounting policies.

### CAPITALISATION AND INDEBTEDNESS

The following table, which should be read in conjunction with the full text of this Offer Document, including the sections entitled “Management’s Discussion and Analysis of Results of Operations and Financial Position”, “Appendix A – Independent Auditor’s Report and the Consolidated Financial Statements for the Financial Years Ended 30 June 2021, 30 June 2022 and 30 June 2023” and “Appendix B – Independent Auditor’s Assurance Report and Unaudited Pro Forma Consolidated Financial Information for the Financial Year Ended 30 June 2023” of this Offer Document, shows our cash and cash equivalents, capitalisation and indebtedness, which is prepared based on:

- (i) our audited consolidated financial statements for FY2021, FY2022 and FY2023;
- (ii) our unaudited pro forma consolidated financial statements for the financial year ended 30 June 2023;
- (iii) our unaudited consolidated management accounts as at the Latest Practicable Date; and

## MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL POSITION

- (iv) as adjusted for the issuance and allotment of the Invitation Shares and the application of the net proceeds from the Invitation, after deducting the estimated listing expenses related to the Invitation.

(S\$)	As at 30 June 2023	As at Latest Practicable Date	As at Latest Practicable Date as adjusted for the estimated net proceeds from the Invitation
Cash and bank balances	11,550,743	5,554,475	27,272,775
<b>Current</b>	<b>40,738,363</b>	<b>50,906,966</b>	<b>15,682,507</b>
Secured and guaranteed <sup>(1)</sup>	10,618,714	10,149,435	10,149,435
Secured and non-guaranteed	–	–	–
Unsecured and guaranteed	–	–	–
Unsecured and non-guaranteed	30,119,649	40,757,531	5,533,072
<b>Non-Current</b>	<b>24,642,450</b>	<b>18,073,491</b>	<b>18,073,491</b>
Secured and guaranteed	18,446,925	14,956,193	14,956,193
Secured and non-guaranteed	–	–	–
Unsecured and guaranteed	–	–	–
Unsecured and non-guaranteed	6,195,525	3,117,298	3,117,298
<b>Total indebtedness</b>	<b>65,380,813</b>	<b>68,980,457</b>	<b>33,755,998</b>
<b>Total shareholders' equity</b>	<b>44,927,113</b>	<b>31,236,519</b>	<b>90,917,832</b>
<b>Total capitalisation and indebtedness</b>	<b>110,307,926</b>	<b>100,216,976</b>	<b>124,673,830</b>

**Note:**

- (1) Secured and guaranteed amount includes a bank borrowing by a wholly-owned subsidiary (amounting to S\$544,380 as at 30 June 2023 and nil as at the Latest Practicable Date), which is secured by way of corporate guarantee by our Company.

As at the Latest Practicable Date, save for the (i) changes in working capital; and (ii) changes in our shareholders' equity and reserves arising from day-to-day operations in the ordinary course of business, there were no material changes to our capitalisation and indebtedness as disclosed above.

## MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL POSITION

### Credit Facilities

As at the Latest Practicable Date, our Group's credit facilities from the financial institutions are as follows:

Financial institution	Nature of facility and description of restriction on its use, if any	Facility amount (\$)	Utilised amount as at 30 June 2023 (\$)	Utilised amount as at the Latest Practicable Date (\$)	Interest rate per annum (%)	Date of loan commencement	Maturity profile
Maybank Singapore <sup>(1)(3)</sup>	To part finance the costs of the Varian ProBeam Compact, related construction costs (including professional fees but excluding GST) and any other associated cost and shall, unless otherwise agreed to by the bank, be utilised only in Singapore.	30,000,000	28,588,173	28,588,173	1st – 3rd Year: 2.25% per annum above Cost of Funds  4th Year onwards: 2.5% p.a. above Cost of Funds for interest period of 1 or 3 months	17 October 2019	25 April 2026
Maybank Singapore <sup>(1)(3)</sup>	Financing the construction costs of the Advanced Medicine Oncology Centre at 1 Biopolis Drive (including professional fees but excluding GST) and any other associated cost acceptable to the bank and shall, unless otherwise agreed to by the bank, be utilised only in Singapore.	20,000,000	15,845,871	15,845,871	1st – 3rd Year: 2.25% per annum above Cost of Funds  4th Year onwards: 2.5% per annum above Cost of Funds for interest period of 1 or 3 months	7 November 2019	25 May 2026

## MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL POSITION

Financial institution	Nature of facility and description of restriction on its use, if any	Facility amount (\$)	Utilised amount as at 30 June 2023 (\$)	Utilised amount as at the Latest Practicable Date (\$)	Interest rate per annum (%)	Date of loan commencement	Maturity profile
Maybank Singapore <sup>(2)(3)</sup>	Financing working capital requirement, including to part financing up to 70% of the purchase price of the equipment/ machinery and its related costs (excluding GST and any other relevant taxes) and shall, unless otherwise agreed to by the bank, be utilised only in Singapore, and shall not be used for repayment of outstanding loans.	3,500,000	2,716,000	2,716,000	2.25% per annum	29 December 2020	29 December 2025
United Overseas Bank Limited <sup>(4)</sup>	The SME TL shall be used to part finance the purchase of the Machinery (excluding GST) up to 70% of the total cost	8,067,000	8,067,000	8,067,000	4% per annum	27 September 2018	30 September 2023

### Notes:

- (1) The salient loan covenant provisions in the banking facilities provided by Maybank Singapore to our Company contain provisions, amongst others, that: (i) Berjaya Corporation Berhad and Berjaya Land shall collectively hold no less than 50.01% of the ordinary share capital of our Company at all times; (ii) Espeetex Sdn. Bhd. and Berjaya Leisure (Cayman) Limited shall collectively hold no less than 50.01% of the ordinary share capital of our Company at all times; (iii) Berjaya Corporation Berhad and Berjaya Land shall have majority board representation in our Company; (iv) our Company shall not substantially change its shareholders, or permit any material changes to the constitutional documents of our Group, especially relating to our borrowing powers and principal business activities and save as may be required for the perfection of security for the facilities, without the prior written consent of Maybank Singapore; (v) all proceeds arising from a corporate exercise shall be used to prepay the facilities upon receipt of the same; (vi) our Company shall not declare or pay any dividend after the Invitation without the prior written consent of Maybank Singapore; (vii) our Company, AMO and PTP shall not voluntarily assume any liability without the prior written consent of Maybank Singapore; (viii) our Company's tangible net worth shall not at any time be less than S\$30,000,000; (ix) our Company's gearing ratio for each relevant period shall not be more than 2.5 times, which was revised to 3.25 times with effect from 1 July 2022 to 31 December 2023, and 2.5 times from 1 January 2024, and subsequently further revised to 4.25 times with effect from 1 October 2023 to 31 January 2024, and 2.5 times from 1 February 2024; (x) our Company's debt service coverage ratio for each relevant period falling within the period from and including the date 37 months from the first drawdown date of the facilities shall not be less than 1.5 times, which was revised to 1.20 times with effect from 1 July 2022 to 31 December 2023, and 1.5 times from 1 January 2024, and subsequently further revised to 1.20 times with effect from 1 October 2023 to 31 January 2024, and 1.5 times from 1 February 2024; (xi) Dr Djeng shall be a director of our Company at all times; and (xii) Maybank Singapore shall have the opportunity to bid and right, and has not made any bid or exercised this right, to match to any appointment of professionals, including principal advisor, lead bookrunner, lead underwriter, lead placement agent (or equivalent) if our Group intends to undertake an initial public listing, fundraising, restructuring, or requires any investment banking services in connection with any corporate exercise, or generally to provide our Group with any transaction banking, stock broking, cash management, asset management, insurance, hedging and/or swap services and/or facilities.

## MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL POSITION

Our Group has not complied with the covenants relating to the gearing ratio as at 31 December 2022. However, as Maybank Singapore has on 13 June 2023 agreed to revise the gearing ratio and debt service coverage ratio with effect from 1 July 2022 to 31 December 2023, and subsequently on 22 November 2023 agreed to a further revision of the gearing ratio with effect from 1 October 2023 to 31 January 2024, our Group is deemed in compliance with these covenants subsequent to the period ended 31 December 2022. The increase in the gearing ratio and debt service coverage ratio of our Group as at 31 December 2022 was mainly due to the fair valuation adjustment made on the derivative liabilities secured which are to be converted upon the Listing and interest accretion for host debt liability. Given that the increase in the loan covenant ratios are considered as an exceptional item, Maybank Singapore has considered to give a temporary revision of the loan covenant ratios up to 31 January 2024. As at the Latest Practicable Date, the gearing ratio and debt service coverage ratio of our Group are 1.18 and 1.38 respectively based on unaudited pro forma financial information. In consideration that our Group has commenced proton beam therapy services in June 2023 and certain convertible loans will be converted into new Shares upon the occurrence of a conversion event which includes the Listing, the revised gearing ratio and debt service coverage ratio of our Group are expected to improve. Accordingly, barring unforeseen circumstances, we do not foresee any difficulties in complying with the covenants relating to the revised gearing ratio and debt service coverage ratio with effect from 1 February 2024.

(2) This banking facility provided by Maybank Singapore to our Company is under the Enterprise Financing Scheme, of which the salient loan covenant provisions include, amongst others, that Maybank Singapore shall be informed of any change exceeding 50.00% of its ownership or any material change in conditions, following which Maybank Singapore shall have the right to call for full repayment of the facilities. We have informed Maybank Singapore of the Invitation. Please refer to the section entitled "Interested Person Transactions – Present and On-Going Transactions" of this Offer Document for further details on the corporate guarantees by our Controlling Shareholders.

(3) We have obtained the relevant waivers and consents from Maybank Singapore pursuant to the Restructuring Exercise and constitution of the Board for the Invitation, particularly in relation to the covenants at sub-paragraphs (i), (ii), (iii), (iv), (v), (vi) and (vii) of footnote (1) above, and footnote (2), and all remaining loan covenants will remain in effect. These are subject to the satisfaction of certain conditions to Maybank Singapore's satisfaction including, amongst others, (i) Maybank Singapore's receipt of evidence of approval from the MOH, Singapore and other relevant authorities given to our Company or PTP to provide proton beam therapy treatment in patients; (ii) Maybank Singapore's receipt of evidence that the Advanced Medicine Oncology Centre has commenced commercial operations to provide services and treatments, which shall include proton beam therapy treatments; (iii) prepayment of certain facilities with Maybank Singapore by at least S\$15.00 million in aggregate; (iv) Espeetex Sdn. Bhd. and Berjaya Leisure (Cayman) Limited to hold collectively, directly and legally, no less than 35% shareholding interest in our Company at all times; (v) Berjaya Land, Berjaya Corporation Berhad and Dr Djeng to collectively and effectively hold not less than 40.00% shareholding interest (including direct and deemed interest) in our Company during the tenor of the facilities; and (vi) our Company to fulfil a minimum of 30.00% local shareholding and continue to meet all of Enterprise Singapore's eligibility criteria, as specified from time to time by Enterprise Singapore at all times following the Listing. At the date of this Offer Document, Enterprise Singapore has provided on its website that the eligibility criteria for the Enterprise Financing Scheme are that the borrower shall be: (a) a business entity registered and operating in Singapore; (b) have at least 30% local shareholding held directly or indirectly by Singaporean(s) or Singapore Permanent Resident(s), as determined by the ultimate individual ownership; and (c) have a group annual sales turnover not exceeding S\$500,000,000. After the Invitation, Maybank Singapore will not regard Berjaya Land Berhad and Berjaya Corporation Berhad to be a controlling shareholder of our Company as their aggregate shareholding will be less than 50.01% of our Company's issued Shares. Please refer to the section entitled "Interested Person Transactions – Present and On-Going Transactions" of this Offer Document for further details on the corporate guarantees by our Controlling Shareholders.

(4) This banking facility provided by United Overseas Bank to AMI is under the Enterprise Finance Scheme, of which the salient loan covenant provisions contain amongst others, that AMI shall adhere at all times to such terms and conditions and criteria as Enterprise Singapore may specify from time to time, including: (i) any direct or indirect change exceeding 50.00% in legal or beneficial ownership of AMI will require the prior written consent of United Overseas Bank and Enterprise Singapore; (ii) AMI shall have at all times a minimum of 30.00% active local participation and ownership, unless with the prior written approval of the United Overseas Bank and Enterprise Singapore; and (iii) AMI shall allow Enterprise Singapore's representatives to examine and make copies of its records relating to the facility. The eligibility criteria for the Local Enterprise Finance Scheme is the same as the Enterprise Financing Scheme, as set out in footnote (3) above. We have obtained consent from United Overseas Bank for the change in the beneficial ownership of AMI pursuant to the Restructuring Exercise. United Overseas Bank has informed our Company that as long as the local shareholding of our Company is at least 30.00%, no approval is required from Enterprise Singapore.



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## **MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL POSITION**

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The above banking facilities are secured by, among others, (a) fixed and floating charge over all present and future assets of our Company (excluding any assets secured under the existing charges then) and certain present and future subsidiaries of our Group, such as charges over and/or assignment of properties and machinery and other assets owned by our Group (including shares held by our Company in our subsidiaries), fixed deposits; (b) assignment of rights, interests and benefits under certain contracts (including construction contracts and performance bonds, Insurance policies and tenancy agreements); and/or (c) corporate guarantees (including corporate guarantees provided by our subsidiaries and our Controlling Shareholder, Berjaya Corporation Berhad). Our Company had not faced difficulties in obtaining bank borrowings in the past.

To the best of our Directors' knowledge, our Group is not in breach of any of the terms and conditions or covenants associated with any credit arrangement or bank loan which could materially affect our financial position and results or business operations, or the investments of our Shareholders.

Certain of our credit facilities as described in this section contain provisions which place restrictions on, among others, the ability of our subsidiaries to declare dividends.

Pursuant to Rule 728 of the Catalist Rules, Berjaya Corporation Berhad has provided an undertaking to our Company that they will notify our Company as soon as they become aware of any share pledging arrangements relating to the Shares held by Espeetex Sdn. Bhd. and/or Berjaya Leisure (Cayman) Limited, and of any event which will be an event of default, an enforcement event or an event that would cause acceleration of the repayment of the banking facilities provided by Maybank Singapore to our Company. Upon notification by Berjaya Corporation Berhad, our Company will make the necessary announcement(s) in compliance with the said rule. Our Company will also take the necessary measures to seek consent or waiver from Maybank Singapore in relation to such event and/or a renegotiation of the terms of the bank facilities from Maybank Singapore.

Save as disclosed in the table above, our Group does not have any committed borrowings facilities as at the Latest Practicable Date.



## GENERAL INFORMATION ON OUR GROUP

### HISTORY

Our Company was incorporated in Singapore on 24 November 2011 under the Companies Act as a private company limited by shares, under the name “Singapore Institute of Advanced Medicine Holdings Pte. Ltd.”. On 31 January 2024, our Company changed its name to “Singapore Institute of Advanced Medicine Holdings Ltd.” on conversion into a public company limited by shares.

Our Company was founded by Dr Djeng with the key aim of achieving better outcomes and quality of life for patients through the use of medical technology, to provide early and accurate diagnosis and dispense treatments, with a focus on cancer, neurodegenerative and cardiovascular diseases. Over time, our Group Companies were acquired or incorporated with specific business segments in mind and sharing the common vision to provide medical technology solutions for diagnostic imaging, radiopharmaceutical and oncology services for, including but not limited to, the early prevention and treatment of cancer, neurodegenerative and cardiovascular diseases, and their utilisation in the diagnosis and treatment for the overall improvement in the quality of life for cancer patients.

A summary of the significant milestones in our Group’s history is set out below:

Year	Milestone
2006	Our subsidiary, AHP, was incorporated by a group of shareholders, led by Dr Djeng, to provide diagnostic imaging services and other medical and healthcare services such as health screening, aesthetic and plastic surgery.
2011	<p>In March 2011, AHP became the first site in the world<sup>1</sup> to install the GE VEO image reconstructive technology that delivers high quality images using low doses of medical radiation.<sup>2</sup> In addition, GE Healthcare appointed AHP as its training and luminary site for its VEO technology in the Asia Pacific region.</p> <p>In November 2011, our Company was incorporated as the holding company for our Group, with an issued and paid-up share capital of S\$40,000 comprising 15,000 Shares held by Clearbridge Accelerator Pte. Ltd. (now known as Clearbridge Health Limited) and 25,000 Shares held by Dr Djeng, representing 37.5% and 62.5% equity interest, respectively.</p>
2013	<p>In February 2013, Clearbridge Accelerator Pte. Ltd. (now known as Clearbridge Health Limited) transferred its shares in our Company to Clearbridge BSA Pte. Ltd. (“<b>CBSA</b>”). CBSA was one of two accelerators appointed in May 2012 by SPRING Singapore to identify and co-invest in high potential medical technology start-ups. This investment by CBSA was made under the Biomedical Sciences Accelerator program managed by SPRING SEEDS Capital Pte. Ltd. (now known as SEEDS Capital Pte. Ltd.) which was a wholly-owned subsidiary of SPRING Singapore.</p> <p>Subsequently, in September 2013, CBSA subscribed for an additional 735,000 Shares and SPRING SEEDS Capital Pte. Ltd. (now known as SEEDS Capital Pte. Ltd.) also subscribed for 750,000 Shares.</p> <p>In May 2013, our Company made its first acquisition in AHP by acquiring an aggregate of 750,000 ordinary shares in it, representing approximately 68.2% shareholding interest in AHP (which was holding 100,000 treasury shares) at that time.</p>

<sup>1</sup> Information obtained from <<https://www.hhmglobal.com/industry-updates/press-releases/asia-health-partners-is-a-ge-global-reference-the-first-to-showcase-discovery-ct750-hd-with-veo>> (last accessed on Latest Practicable Date)

<sup>2</sup> Information obtained from <<https://www.hhmglobal.com/industry-updates/press-releases/asia-health-partners-is-a-ge-global-reference-the-first-to-showcase-discovery-ct750-hd-with-veo>> (last accessed on Latest Practicable Date)

## GENERAL INFORMATION ON OUR GROUP

Year	Milestone
2015	Our subsidiary, PTP, was incorporated as a wholly-owned subsidiary of our Company, with the aim of bringing proton radiation technology as a form of radiation therapy cancer treatment to Singapore.
2016	PTP engaged Varian Medical Systems to install and service the Varian ProBeam Compact at our new cancer treatment centre in Biopolis Drive. This proton beam therapy system is fully rotational with a 360-degree gantry, which can deliver pencil beam proton radiation with modulated (or varying) intensity, as precision proton treatments for cancer patients.
2017	<p>Construction works began at the proton beam therapy bunker in Biopolis Drive to house the Varian ProBeam Compact.</p> <p>AMI was incorporated as a wholly-owned subsidiary of our Company, with the aim of offering latest technologies for diagnostic imaging services.</p> <p>Our Company acquired 100% shareholding interest in BIH from Berjaya Leisure (Cayman) Limited in exchange for the allotment and issuance of shares in our Company. Following which, BIH, which owned five medical suites at Farrer Park Hospital as investment properties, became a wholly-owned subsidiary of our Company.</p> <p>Our Company sold all its shares in its wholly-owned subsidiary, SAM Laboratory Pte. Ltd., to Clearbridge Health Pte. Ltd. (now known as Clearbridge Health Limited), in consideration of 18,702 shares in Clearbridge Health Pte. Ltd. (now known as Clearbridge Health Limited). The acquisition of SAM Laboratory Pte. Ltd. by Clearbridge Health Pte. Ltd. (now known as Clearbridge Health Limited) was completed on 30 August 2017 for an aggregate consideration of S\$4,564,223.10.</p>
2018	<p>AMI obtained the necessary licences to commence operations to provide diagnostic imaging services in ultrasound and MRI.</p> <p>Our Group started operations in its clinic at Biopolis Drive which aims to offer specialised oncology care and also to house the Varian ProBeam Compact to offer proton radiation therapies in the Asia-Pacific region.</p> <p>AMI entered into a reference site agreement with Philips Singapore under which Philips Singapore could use our clinic at Biopolis Drive as a reference site where prospective and existing customers and patients can attend trainings or demonstrations regarding the use and functions of Philips Singapore's equipment and solutions in a clinical setting.</p> <p>AMO was incorporated as a wholly-owned subsidiary of our Company, with a goal to develop medical oncology and other complementary healthcare services as another form of cancer treatment.</p>

## GENERAL INFORMATION ON OUR GROUP

Year	Milestone
2019	<p>Concurrently with the completion of the construction of the proton beam therapy bunker in Biopolis Drive, the installation of the Varian ProBeam Compact commenced.</p> <p>AMI started a nuclear medicine department to explore theranostics as a form of cancer treatment option. Theranostics treatment involves using radioactive drugs to identify and diagnose, as well as to deliver therapy for the treatment of cancers. In the same year, AMI treated its first patient using theranostics treatment being, to the best of our knowledge, amongst the earliest private medical clinics in Singapore to do so.</p> <p>Due to its long-standing business relationship with Philips Singapore, AMI entered into a non-binding memorandum of understanding with Philips Singapore for a strategic collaboration to explore clinical research collaborations through creation and validation of methodology, development of clinical protocols and testing analytical tools using Philips Singapore's equipment. In addition, AMI, represented by Dr Kwek, our CMO, was appointed by Philips Singapore as a luminary to participate in many discussions with the Philips Advisory Board, during which Dr Kwek has shared his strategic visions and growth opportunities in the field of radiology. Dr Kwek has also provided his insights during the talks at the Philips APAC Learning Academy.</p> <p>AMR was incorporated as a wholly-owned subsidiary of our Company, with an aim to produce radioisotopes for our own use and distribution to third parties as nuclear medicine and in the delivery of theranostics services as a cancer treatment option.</p> <p>Our Company disposed of its entire stake of 16,454,500 ordinary shares held in Clearbridge Health Pte. Ltd. (now known as Clearbridge Health Limited) to streamline our Company's investments.</p>
2020	<p>In May 2020, PTP joined Varian's "FlashForward" Consortium, formed from institutions around the world to carry out pre-clinical research and clinical implementation to help advance the science and application of FLASH radiotherapy in cancer care. FLASH radiotherapy is a potential next-generation cancer treatment technique to deliver ultra-high dose radiation at far higher speeds than conventional radiotherapy.</p> <p>In April 2020, our Company acquired 350,000 of the total issued shares in AHP from its minority shareholder which resulted in AHP becoming a wholly-owned subsidiary of our Group.</p> <p>In October 2020, our Company received the Temporary Occupation Permit for the proton beam therapy bunker in Biopolis Drive, which allowed us to use the facilities and proceed with renovating the interior of it.</p> <p>Our Company placed an order for the Varian Halcyon system to provide radiotherapy treatment for cancer patients at Biopolis Drive. Although the Varian Halcyon system uses the traditional photon radiation therapy, the improved technology allows radiation to be delivered in modulated (or varying) intensities with the aid of guided cone-beam CT images at high speeds, thus reducing impact on surrounding healthy tissues. To our best knowledge, we were the first in Singapore to bring in the Varian Halcyon system for treatment of cancer patients.</p>

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Year	Milestone
2021	<p>The installation of the Varian Halcyon system was completed in August 2021, and PTP obtained the relevant licences under the PHMCA and RPA for it to conduct consultation services in November 2021. We started offering radiotherapy treatments with the Varian Halcyon system in December 2021.</p> <p>In the course of 2021, our Group secured several services and collaboration contracts with various healthcare institutions in relation to:</p> <ul style="list-style-type: none"> <li>the provision of MRI services;</li> <li>the provision of imaging and clinical investigation services for a national study to aid early detection of primary liver cancer;</li> <li>development and training collaborations; and</li> <li>the setting up of a research training collaboration to study the effects of proton and photon usage on suitable patients of the Varian ProBeam Compact to treat suitable patients.</li> </ul> <p>Towards the end of 2021, BIH disposed of two of its five medical suites at Farrer Park Hospital to two unrelated third parties for the sale consideration of S\$3,750,000 and S\$3,800,000 respectively. The sale consideration for the two medical suites were arrived with reference to past transacted sale prices for such similar properties.</p>
2022	<p>In July 2022, the customer acceptance testing of the Varian ProBeam Compact was completed and the Varian ProBeam Compact was delivered to us by Varian Medical Systems.</p> <p>In August 2022, the NEA conducted its inspections of the Varian ProBeam Compact and, in October 2022, we received the equipment licence under the RPA from the NEA in relation to our possession of the Varian ProBeam Compact.</p>
2023	<p>In February 2023, PTP received the equipment licence under the RPA from the NEA in relation to its Siemens Healthineers Advanced CT Simulator.</p> <p>In March 2023, BIH disposed of its remaining three medical suites at Farrer Park Hospital to three unrelated third parties for the sale considerations of S\$4,305,600, S\$4,209,000 and S\$4,209,000 respectively, for which completion took place in June 2023. The sale consideration for these medical suites were arrived with reference to past transacted sale prices for such similar properties.</p> <p>On 12 June 2023, we received approval from the MOH to provide proton beam therapy services. As at the Latest Practicable Date, we have commenced operations to provide proton beam therapy services at our clinic at Biopolis Drive.</p>

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## GENERAL INFORMATION ON OUR GROUP

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### INDUSTRY OVERVIEW

*The following write-up is based on the observations and industry knowledge of our Executive Directors, drawing, where relevant, on sources believed by them to be accurate and relevant. The sources as identified below have not provided their consent, for the purposes of Section 249 of the SFA, to the inclusion of the information extracted from their respective websites. While our Company, the Sponsor, Issue Manager, Underwriter and the Placement Agent, or any of our or their affiliates or advisers have taken reasonable steps to ensure that the relevant information has been reproduced in its proper form and context, neither our Company, the Sponsor or the Placement Agent, nor any of our or their affiliates or advisers has conducted an independent review or verified the accuracy or completeness of such information. This information may not be consistent with other information compiled within or outside Singapore. The last accessed date of the sources was the Latest Practicable Date.*

#### Overview of the Healthcare Industry in Singapore

Singapore's healthcare sector consistently ranks among the best in the world. The FREOPP World Index of Healthcare Innovation ranked Singapore 10th in the world for healthcare innovation in 2022.<sup>3</sup> In 2016, The Global Burden of Diseases, Injuries and Risk Factors Study 2016 ranked Singapore as first in the world in progressing towards the United Nation's Sustainable Development Goals in terms of health.<sup>4</sup> A combination of factors underpins the success of Singapore's healthcare sector including government support and regulatory governance, universal healthcare coverage, a wide range of healthcare services and facilities and a keen focus on medical research and development. The government adopts a diversified but integrated approach which includes tax measures that pay for accessible public health services and subsidise indigent coverage, individual saving plans for acute medical care consumption, and defined coverage for medical insurance.<sup>5</sup> According to the MOH, the Singapore National Health Expenditure could increase to S\$43 billion in 2030. Besides, medical devices are regulated under the Health Products Act and Health Products (Medical Devices) Regulations 2010. Singapore's Health Sciences Authority oversees the system of statutory control aimed to safeguard the quality, safety and efficacy of medical devices available in Singapore.<sup>6</sup>

#### Overview of the Oncology Speciality Sector

##### Oncology Treatment and Services

Cancer treatments and therapies encompass a wide spectrum of procedures and drugs. Cancer treatments and therapies can be broadly categorised into "local" treatments such as surgery and radiation therapy, which are used to treat a specific tumour or area of the body, or "systemic" treatments such as chemotherapy, immunotherapy or targeted therapy which affect the entire body. The goal of cancer treatment is to achieve a cure for cancer, failing which, the treatments are used to shrink or slow the growth of the cancer to permit the patient to live symptom free for as long as possible. Cancer treatments can be used as primary treatment, which is to completely remove and kill all cancer cells, adjuvant treatment, which is to kill any remaining cancer cells after

<sup>3</sup> Information obtained from <<https://freopp.org/singapore-10-in-the-2022-world-index-of-healthcare-innovation-3942e86e986c>> (last accessed on Latest Practicable Date)

<sup>4</sup> Information obtained from <[https://www.thelancet.com/journals/lancet/article/PIIS0140-6736\(17\)32154-2/fulltext](https://www.thelancet.com/journals/lancet/article/PIIS0140-6736(17)32154-2/fulltext)> (last accessed on Latest Practicable Date)

<sup>5</sup> Information obtained from <<https://lkyspp.nus.edu.sg/gia/article/the-3-factors-that-make-singapore-s-health-system-the-envy-of-the-west>> (last accessed on Latest Practicable Date)

<sup>6</sup> Information obtained from <<https://www.hsa.gov.sg/medical-devices/regulatory-overview>> (last accessed on Latest Practicable Date)

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primary treatment to reduce the chance of cancer relapse and palliative treatment, which is to relieve side effects of treatment or signs and symptoms caused by the cancer. Cancer treatment options include surgery, radiation therapy, chemotherapy and immunotherapy.

Medical oncology is a medical speciality that focuses on the management of cancer from diagnosis to palliative care. A medical oncologist's expertise is treating cancer using systemic or medication-based therapy. Other than providing systemic treatment, a medical oncologist's secondary role is to oversee the patient's general care, treatment and regularly monitor the patient's general health. Oncologists will also evaluate the results of ongoing treatments and manage any complications that may arise. Moreover, by tracking the patient's progress, oncologists are the first to determine whether there are special needs to be met. If the patient requires special treatments, a medical oncologist will coordinate with other treatment specialists, such as a radiation oncologist who performs radiation therapy or a surgical oncologist who performs biopsies and may surgically remove cancerous tumours and tissue. A medical oncologist may also work closely with a hematologist for blood-related cancers.

### ***Surgery***

Surgery is used to remove cancer that is contained in one area of the patient's body. When removing an entire tumour is not possible, debulking is used to remove part of a tumour, which can help other treatments work better. Surgery is also indicated for relieving discomfort or cancer-related problems. Surgery works better for solid tumours that are localised in one area and is not indicated for leukemia (a type of blood cancer) or for cancers that have spread to other parts of the patient's body.

Both chemotherapy and radiation therapy have been used in conjunction with surgery. Under certain circumstances, both are administered together (also known as chemoradiation) to shrink tumours before surgery. The rationale for chemoradiation is to achieve synergistic anti-tumour effects from the combination of both treatment modalities. In some cases, radiation therapy is suggested after surgery to ensure that any remaining cancer cells are removed beyond the surgical margin. Chemotherapy is also given to patients after surgery if, in the doctor's professional opinion, the cancer has spread beyond the surgical site.

### ***Radiation Therapy***

Radiation therapy uses high-energy particles or waves, such as X-rays, gamma rays, electron beams, or protons to destroy or damage cancer cells. While cells in a regular person normally grow and divide to form new cells, cancer cells grow and divide faster than most normal cells. Ionising radiation has been applied to the treatment of cancer using carefully controlled doses of ionising radiation which induce damage to the DNA in cells, with preferential effects on cancer cells compared with normal tissues. Radiation is used to make small breaks in the DNA of the cancer cells. These breaks keep cancer cells from growing and dividing, which eventually causes them to die.

As the radiation may affect both normal tissues and tumours, radiation therapy requires that the radiation dose be delivered within very tightly controlled tolerances. This controlled production and precise application of radiation require a complete suite of precise imaging equipment including CT, MRI and PET.



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Radiation therapy is usually a local treatment, meaning that it is usually aimed at and affects only the part of the body needing treatment. Radiation treatments are planned so that they damage cancer cells with as little harm as possible to nearby healthy cells. Radiation therapy can be classified into external and internal radiation therapy.

Internal radiation therapy (Brachytherapy) involves a radioactive implant being placed inside the body in or near the tumour, which can be temporary or permanent, depending on the cancer type. This form of treatment allows a higher dose of radiation in a smaller area. It uses a radiation source that is usually sealed in a small holder called an implant. This implant will give off radiation that destroys the cancer cells. Internal radiation therapy is however only suitable for smaller cancers.

External radiation therapy is a more common type of radiation therapy used for cancer treatment. A machine is used to aim high-energy rays or particles from outside the body into the tumour. Radiation technology allows for very careful delivery of external radiation beam therapy. The machine focuses the radiation beam on an exact location in a patient's body in such a way to maximise the radiation reaching the cancer, but also limits the effect on normal tissues as little as possible. Common external radiation treatments delivered by machines include photon radiation therapy and proton beam therapy.

Radiation therapy is a key part of curative treatment for many types of cancer and helps to alleviate cancer symptoms such as pain and improves the patients' quality of life. As a non-invasive form of treatment, many patients receiving radiation therapy can still return to work and proceed with their day-to-day activities. State-of-the-art radiation therapy can specifically match the shape of the tumour being targeted which limits damage to surrounding healthy organs and tissues, and continuous advances in the delivery of radiation therapy have allowed treatment times to be reduced. For example, the time for an average radiation therapy course for breast or prostate cancer has been halved in the past two decades.<sup>7</sup> Radiation therapy is frequently used in combination with systemic chemotherapy before, during or after the course of radiation therapy.

### ***Photon Radiation Therapy***

Photon beam therapy involves photon beams which are the same type of radiation that is used during an X-ray, but at a much higher intensity. The radiation is released from the machine as a wave of energy. Photon beams are able to travel deep into the body to the location of the tumour and, through a series of interactions inside the body, break the DNA inside the cancer cell, rendering it unable to repair or copy itself, which eventually kills the cancer cell. The photon beams will however damage healthy tissues in front of and behind the tumour during the treatment. These particle beams are produced in a special type of machine called a linear accelerator which are then focused on the cancer.

### ***Proton Beam Therapy***

Proton beam therapy is a technologically advanced method to deliver radiation treatment to cancerous tumours. It focuses beams of protons instead of photons on the cancer. The proton beam therapy machine produces a fine beam of proton particles accelerated to 75% of the speed of light that is directed to the tumour. By varying the energy of the beam, the oncologist can then "paint" the energy to the three-dimensional volume of the tumour and avoid any significant radiation dose reaching the healthy tissue surrounding the tumour. Unlike photons, which go through the body and expose tissue to radiation both before and after they hit the tumour, protons

<sup>7</sup> Information obtained from <[https://www.estro.org/ESTRO/media/ESTRO/About/Radiotherapy\\_seizing\\_the\\_opportunity\\_in\\_cancer\\_care.pdf](https://www.estro.org/ESTRO/media/ESTRO/About/Radiotherapy_seizing_the_opportunity_in_cancer_care.pdf)> (last accessed on Latest Practicable Date)



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only travel a certain distance and the energy is released when the protons stop, so the tissues in front of and behind the tumour are exposed to less radiation, which results in less damage to these tissues. This tissue-sparing treatment will result in less side effects or complications and allows patients to have a faster recovery and be able to follow a better lifestyle after treatment. Some insurance plans provide varying cover for proton beam therapy.

Many cancers including brain and central nervous system, breast, oesophageal, head and neck, liver, lung, lymphomas, ocular, pediatric, pancreatic, prostate, sarcomas, skull and axial skeleton are candidates for proton beam therapy treatment. Proton beam therapy is the radiation therapy of choice for children.

Retrospective and prospective studies have shown more effective outcomes with treatment using proton beam therapy for cancers in the brain and central nervous system, head and neck, oesophageal, hepatocellular, thoracic, breast, liver, lung, pancreatic and prostate regions of the body. Moreover, proton beam therapy significantly reduces the risk of developing a secondary cancer from initial radiation treatments and can be used in conjunction with other cancer treatment modalities such as chemotherapy and surgery. Patients previously treated with radiation and who subsequently develop a recurrence of cancer can potentially be treated with proton beam therapy. Proton beam therapy treatment is non-invasive and painless and patients may retain a high quality of life during and after treatments.

In the past few years, a noticeable increase in prospective studies being conducted involving proton beam therapy including randomised control trials for several sites such as breast, prostate, lung, head and neck, hepatocellular, oesophageal, and brain cancers.<sup>8</sup>

Proton beam therapy is also ideal for paediatric patients given that there is less radiation damage to healthy tissues, remaining lifespan and the reduced added cost of side effects over time from standard radiation therapy in developing tissues, such as brain, growth centres and sex organs. Additionally, paediatric patients will have less risk of developmental issues such as deficiencies in their cognitive abilities and motor skills after their recovery from the treatment.<sup>9</sup>

The benefits of proton beam therapy can be summarised as follows:

- delivers less radiation to healthy tissues and organs;
- has fewer side effects than standard radiation therapy;
- is non-invasive;
- can treat many types of cancers, including brain and central nervous system, breast, oesophageal, head and neck, liver, lung, pancreatic, and prostate cancers;
- can be used to treat recurrent cancerous tumours more safely than X-ray therapy; and
- is ideal for paediatric patients since it does not attack the healthy tissue in their developing bodies and brains.

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<sup>8</sup> Information obtained from <<https://www.ncbi.nlm.nih.gov/pmc/articles/PMC8769152/>> (last accessed on Latest Practicable Date)

<sup>9</sup> Information obtained from <<https://www.ncbi.nlm.nih.gov/pmc/articles/PMC8769152/>> (last accessed on Latest Practicable Date)

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Proton beam therapy is becoming one of the mainstream forms of cancer treatment as its technology has made improvements in the more accurate treatment of tumours.<sup>10</sup> Currently, there are 112 proton beam therapy centres worldwide, of which 44 are in the USA, 34 in Europe, 19 in Japan, five in China, two in South Korea and four in Southeast Asia (including our proton therapy centre at Biopolis Drive). 32 proton beam therapy centers are expected to come online in the next few years including the Southeast Asia region.<sup>11</sup> Our Group is amongst the first to provide proton beam therapy services in Singapore.

Two examples of proton beam therapy that offers huge benefits to patients in cancer treatment are as follows:

### *Children with Cancer*

There has been an increasing number of young people being diagnosed with cancer and the common cancer types are non-solid tumours such as leukaemia and lymphoma, which are commonly treated with chemotherapy, and a brain-related disease known as Medulloblastoma,<sup>12</sup> which can be treated by external beam radiation therapy on the skull and spine of the patient. Radiation treatment is effective but brings alongside problems with growth, low hormone levels, and problems with learning, especially in higher education. In the case of female patients, there is a high risk of infertility upon recovery. The benefits of proton beam therapy treatment may assist in reducing the unwanted side effects, as pencil beam proton therapy serves to deliver precision radiation targeting specifically at the cancerous tumour.

### *Head and Neck Cancers*

Another cancer group that will enjoy benefit from access to proton beam therapy are patients suffering from cancers in the head and neck region. In certain regions such as the Southeast Asia and Southern China, one of the common cancers in this group is known as nasal pharyngeal carcinoma.<sup>13</sup> This cancer, when diagnosed at the early stage is responsive to combined chemotherapy and radiotherapy. However, it may affect the surrounding structures of the tumour, such as the brain stem, optic nerves, and salivary glands, which can be adversely affected by the radiation, leading to side effects such as dry mouth, brain stem injury or even blindness.

Pencil beam proton therapy may minimise these side effects as it helps to minimise radiation reaching the tissues surrounding the tumour.

### ***Chemotherapy***

Chemotherapy is one of the most commonly used cancer treatment. It is a type of cancer treatment that uses one or more anti-cancer drugs as part of a standardised regimen to treat a wide variety of cancers. Although chemotherapy is an effective way to treat many cancers, this form of treatment carries a range of side effects, some of which are mild and treatable, while others can cause serious complications because the drugs also tend to affect the body's healthy cells.

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<sup>10</sup> Information obtained from <<https://pubmed.ncbi.nlm.nih.gov/33227715/>> (last accessed on Latest Practicable Date)

<sup>11</sup> Information obtained from <<https://www.ptcog.ch/index.php/facilities-in-operation>> (last accessed on Latest Practicable Date)

<sup>12</sup> Information obtained from <<https://www.healio.com/news/hematology-oncology/20160203/proton-beam-therapy-reduces-toxicity-intreatment-of-pediatric-medulloblastoma>> (last accessed on Latest Practicable Date)

<sup>13</sup> Information obtained from <<https://www.aafp.org/pubs/afp/issues/2001/0501/p1776.html>> (last accessed on Latest Practicable Date)

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It is considered a systemic treatment because the drugs travel throughout the body and can kill cancer cells that have spread to parts of the body far away from the original tumour. This makes it different from treatments like surgery and radiation which are aimed at a certain area of the body to kill or remove the cancerous tumour.

Chemotherapy is often used where there is no clear focus on the source of the malignancy and there may be widespread sites where the cancer is located. In these cases, a systemic approach is required.

### ***Immunotherapy***

Immunotherapy is the treatment of disease by activating or suppressing the immune system. Immunotherapy is a new branch of chemotherapy which can be used singularly or in association with chemotherapy or radiation therapies. Such treatment helps the patient's immune system fight cancer by stimulating the body's immune system to eradicate cancer cells. This form of treatment is essential due to the limits of the immune system to detect cancer cells in our bodies. Immunotherapy can be carried out either by stimulating the natural defences of the immune system so that it works harder to find and attack cancer cells, or by making substances that are just like immune system components and using them to help restore and improve how the immune system works to find and attack cancer cells.

### Market Size of the Oncology Speciality Sector

#### ***Cancer Incidences Globally***

Cancer is a leading cause of death worldwide, accounting for nearly ten million deaths in 2020, or nearly one in six deaths.<sup>14</sup> Cancer is also an important barrier to increasing life expectancy in every country of the world, ranking as the first or second leading cause of death before the age of 70 years in 112 of 183 countries.<sup>15</sup> Cancer incidence and mortality is rapidly growing worldwide which reflects both ageing and growth of the population. The most common new cases of cancer in 2020 were breast (2.26 million cases), lung (2.21 million cases), colon and rectum (1.93 million cases) and prostate (1.41 million cases).<sup>16</sup>

#### ***Cancer Incidences in Asia***

One-half of cancer cases worldwide and 58.3% of cancer deaths were estimated to occur in Asia in 2020 where 59.5% of the global population resided.<sup>17</sup> In contrast to other regions, the share of cancer deaths in Asia (58.3%) is higher than the share of incidence (49.3%) due to the different distribution of cancer types and higher case fatality.<sup>18</sup>

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<sup>14</sup> Information obtained from <<https://www.who.int/news-room/fact-sheets/detail/cancer>> (last accessed on Latest Practicable Date)

<sup>15</sup> Information obtained from <<https://acsjournals.onlinelibrary.wiley.com/doi/epdf/10.3322/caac.21660>> (last accessed on Latest Practicable Date)

<sup>16</sup> Information obtained from <<https://www.who.int/news-room/fact-sheets/detail/cancer>> (last accessed on Latest Practicable Date)

<sup>17</sup> Information obtained from <<https://acsjournals.onlinelibrary.wiley.com/doi/epdf/10.3322/caac.21660>> (last accessed on Latest Practicable Date)

<sup>18</sup> Information obtained from <<https://acsjournals.onlinelibrary.wiley.com/doi/epdf/10.3322/caac.21660>> (last accessed on Latest Practicable Date)

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In Southeast Asia, the number of new cancer cases was 1.10 million cases with an age-standardised cancer incidence rate of 152.1 per 100,000 population in the Year 2020. The top five most frequent cancers were breast (14.4%), lung (11.2%), colon and rectum (9.7%), liver (9%) and cervix uteri (6.2%).<sup>19</sup>

### ***Cancer incidences in Singapore***

Cancer was the leading cause of death in Singapore, accounting for 28.2% of all deaths annually from 2017 to 2021. For the period from 2017 to 2021, there were 84,002 patients diagnosed with cancer. The three most frequent incident cancers for males were prostate, colorectal and lung. The three most frequent incident cancers for females were breast, colorectal and lung.<sup>20</sup>

Moreover, data published by the Singapore Cancer Registry<sup>21</sup> identified certain key trends. For example, it observed in the last five decades that, despite a narrowing gender gap, the Age-Standardised Incidence Rate (ASIR) and Age-Standardised Mortality Rate (ASMR) of cancer in Singapore remained consistently higher among males than females throughout the years. It also observed that there was a shift towards a greater proportion of cancer diagnoses among the older age groups and, within this, while the median age at diagnosis for cancer had risen for males and females, it was generally observed to be consistently higher for males than females.

As the population skews older, a higher proportion of the population are at greater risk of developing cancer. According to the World Health Organisation estimates, based on current trends the annual number of new cases will grow from 2020 to 2040 by 3.4% compounded annually,<sup>22</sup> resulting in an estimated 46,000 new cases per year, as compared to 23,600 new cases per year in 2020.

### ***Number of oncologists in Singapore***

From 2018 to 2022, there has been a 20.2% increase in the number of medical oncology specialists from 129 to 155 specialists and a 8.2% increase in the number of radiation oncology specialists from 61 to 66. The robust growth of oncology specialists points to an increase in demand for oncology treatment and services.<sup>23</sup>

### ***Comparison of health system capacities***

According to the WHO Cancer Profile 2020, Singapore's health system capacity and workforce for cancer patients is higher than the median health system capacity and workforce in Southeast Asia. Moreover, 55% of the countries in Southeast Asia have generally available treatment capacity,

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<sup>19</sup> Information obtained from <<https://gco.iarc.fr/today/data/factsheets/populations/920-south-eastern-asia-factsheets.pdf>> (last accessed on Latest Practicable Date)

<sup>20</sup> Information obtained from the Singapore Cancer Registry Annual Report 2021 <[https://www.nrdo.gov.sg/docs/librariesprovider3/default-document-library/scr-ar-2021-web-report.pdf?sfvrsn=591fc02c\\_0](https://www.nrdo.gov.sg/docs/librariesprovider3/default-document-library/scr-ar-2021-web-report.pdf?sfvrsn=591fc02c_0)> (last accessed on Latest Practicable Date)

<sup>21</sup> Information obtained from the Singapore Cancer Registry Annual Report 2021 <[https://www.nrdo.gov.sg/docs/librariesprovider3/default-document-library/scr-ar-2021-web-report.pdf?sfvrsn=591fc02c\\_0](https://www.nrdo.gov.sg/docs/librariesprovider3/default-document-library/scr-ar-2021-web-report.pdf?sfvrsn=591fc02c_0)> (last accessed on Latest Practicable Date)

<sup>22</sup> Information obtained from <[https://gco.iarc.fr/tomorrow/en/dataviz/isotype?years=2030&single\\_unit=1000&populations=702](https://gco.iarc.fr/tomorrow/en/dataviz/isotype?years=2030&single_unit=1000&populations=702)> (last accessed on Latest Practicable Date)

<sup>23</sup> Information obtained from the Singapore Medical Council Annual Report 2022 <[https://www.healthprofessionals.gov.sg/docs/librariesprovider2/publications-newsroom/smc-annual-reports/smc-annual-report-2022-final-draft-\(inc-financial-statement\)-revised.pdf](https://www.healthprofessionals.gov.sg/docs/librariesprovider2/publications-newsroom/smc-annual-reports/smc-annual-report-2022-final-draft-(inc-financial-statement)-revised.pdf)> (last accessed on Latest Practicable Date)

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comprising surgery, radiotherapy, and chemotherapy. This positions Singapore as an oncology hub for cancer patients from neighbouring countries to receive cancer care and treatment.

### Market Drivers for the Oncology Speciality Sector

- ***Ageing Global Population***

Life expectancies in most countries are rising, reflecting the advancements in public health, while birth rates are declining with urbanisation. This has raised healthcare concerns due to the expected higher burden of age-related disabilities and diseases, especially for cancer care. Over the next 40 years, cancer will create the highest productivity burden of all disease groups and will overtake ischemic heart disease as the leading cause of death. Despite age-standardised cancer mortality declining due to better prevention, total cancer diagnoses and death rates will continue to rise with population ageing being the single main cause.<sup>24</sup>

Some of the most rapidly ageing countries in the world can be found in Southeast Asia. The population of Singapore over the age of 65 is expected to reach 26.6% in 2035.<sup>25</sup> Cancer incidences are expected to increase with higher life expectancies in the Southeast Asia region, which would drive demand for oncology treatment and services.

- ***Early Cancer Detection***

Many cancer institutions and specialist doctors have stressed the importance of early cancer detection as the potential for a better outcome is greater when cancer is detected early, before it has spread. When cancer is diagnosed, doctors perform tests to understand how advanced it is and whether it has spread from the original site to other areas of the body. This information, known as staging, provides important insights for doctors to advise patients on the available options.

With new capabilities and technologies coming online in the realm of cancer diagnostics and screening, cancers in patients can be detected and diagnosed at their earliest stages. With early cancer detection, treatment is more effective, and survival drastically improves for patients. In addition, cancer patients diagnosed early have access to a wider range of treatments as compared to those who are diagnosed at more advanced stages, by which time the cancer would have metastasised, limiting the range of oncology treatments available to them. Radiation oncology services like photon and proton beam therapy specialise in treating early-stage cancers that are concentrated in a certain part of the body with precision while minimising collateral damage to healthy tissue.<sup>26</sup> With the shift in diagnoses toward earlier stages as enabled by advancements in cancer diagnostics, projected demand for external radiation therapy, such as proton beam therapy, and other related early-stage oncological treatments will rise.

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<sup>24</sup> Information obtained from <<https://www.ncbi.nlm.nih.gov/pmc/articles/PMC8816510/>> (last accessed on Latest Practicable Date)

<sup>25</sup> Information obtained from <<https://theaseanpost.com/article/southeast-asias-rapidly-ageing-population>> (last accessed on Latest Practicable Date)

<sup>26</sup> Information obtained from <<https://www.cancer.org/treatment/treatments-and-side-effects/treatment-types/radiation/basics.html>> (last accessed on Latest Practicable Date)

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### Overview of the Diagnostic Imaging Speciality Sector

Diagnostic imaging, also known as radiology, refers to the field of medicine that uses non-invasive imaging scans to diagnose a patient. By using advanced imaging equipment and techniques to produce images of a patient, doctors are able to provide accurate and fast diagnosis and make timely therapy decisions. The tests and equipment used may involve low doses of radiation to produce detailed images of an area. Examples of diagnostic radiology include X-rays, ultrasound, CT scans, MRI and nuclear medicine scans.<sup>27</sup> Please refer to the section entitled “General Information on Our Group – Business Overview” of this Offer Document for further details on the medical diagnostics and treatments offered by our Group. Such advanced diagnostic imaging capabilities are especially useful with microvascular disease being known to be highly prevalent in women and patients with cardiometabolic risk factors, and the suddenness of coronary artery disease.<sup>28</sup> The Singapore Heart Foundation notes in the 2022 Heart Disease Statistics document that heart diseases continue to rise.<sup>29</sup>

### Market Drivers for the Diagnostic Imaging Speciality Sector

- ***Early detection of diseases***

There is increasing awareness regarding the early detection of disease. With the rising prevalence of diseases such as cardiovascular disease, cancer, orthopaedic conditions and diabetes, there is a growing evidence that identification of chronic disease in the early stages enables prompt treatment which can slow or prevent disease development and debilitating and costly health outcomes.<sup>30</sup> Age-associated diseases such Alzheimer’s disease, Parkinson’s disease, joint pain, and dementia are expected to increase with greater life expectancies and this will contribute to the growing demand for diagnostic imaging services.

- ***Corporate insurance and employee health benefits***

Promoting wellness benefits as part of the employee health benefits package is becoming an integral part of a holistic international medical plan. According to the Singapore 2021 Singapore Health & Benefits International Medical Study performed by Mercer,<sup>31</sup> 78% of the survey respondents provide wellness benefits to their employees. Wellness benefits typically include preventive care such as health screening and vaccinations and this will translate into greater demand for diagnostic imaging services.

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<sup>27</sup> Information obtained from <<https://www.floridamedicalclinic.com/blog/what-is-diagnostic-radiology/>> (last accessed on Latest Practicable Date)

<sup>28</sup> Information obtained from <<https://www.ncbi.nlm.nih.gov/pmc/articles/PMC3909446/>> (last accessed on Latest Practicable Date)

<sup>29</sup> Information obtained from <<https://www.myheart.org.sg/health/heart-disease-statistics/>> (last accessed on Latest Practicable Date)

<sup>30</sup> Information obtained from <<https://www.ajmc.com/view/population-health-screenings-for-the-prevention-of-chronic-disease-progression>> (last accessed on Latest Practicable Date)

<sup>31</sup> Information obtained from <<https://www.mercer.com.sg/our-thinking/singapore-health-and-benefits-study-2021.html>> (last accessed on Latest Practicable Date)



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## GENERAL INFORMATION ON OUR GROUP

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- ***Technology advancements***

Recent years have witnessed many technology advancements being made in the field of digital radiography including AI-aided X-ray interpretation, dual-energy imaging, tomosynthesis, computer-aided diagnosis, automatic image stitching and digital mobile radiography.<sup>32</sup> These advancements have improved image quality, detail detectability and increased speed of processing and diagnosis. Patients have also benefited from shorter exposure times and lower radiation exposure due to the reduced need for retakes. With the advancements in diagnostic imaging, doctors are able to provide accurate diagnosis for enhanced patient care and better clinical outcomes.

- ***Increase in Public-Private Funding***

In recent years, there have been increases in public-private investments to support various projects in the three-dimensional imaging software industry. Such research and funding efforts are expected to accelerate product innovations, propelling the growth of the healthcare medical imaging market.

### **Nuclear medicine and theranostics**

Theranostics is a combination of the terms therapeutics and diagnostics. Theranostics is the term used to describe the combination of using a radioactive drug to identify and diagnose, and a second radioactive drug to treat the cancer. The radiation is delivered via a liquid in one of two ways by mouth or by injection into a vein. Radioisotope therapy is available for the treatment of several different kinds of cancer, such as thyroid cancer, non-Hodgkin's lymphoma, prostate cancer, and osteoblastic metastatic bone lesions. This therapy makes use of radio-labelled chemicals (also known as radiopharmaceuticals) that are used in conjunction with the PET-CT scans for treatment of cancers such as prostate cancer, by using radioisotopes such as Lutetium-177 and Actinium-225 approved by the United States Food and Drug Administration, and also Xofigo (Radium-223 dichloride). Although radioisotopes are used in the treatment, theranostic approach generally does not produce conventional chemotherapy side effects such as severe nausea and vomiting, loss of appetite, loss of hair, and extreme fatigue.

Nuclear medicine is a field of medicine and medical imaging that uses radioisotopes in the diagnosis and treatment of diseases. The working principle of nuclear medicine is similar to a smart bomb in which the bomb is pre-programmed to home into a certain target. In nuclear medicine, scientists design and synthesise chemicals which can be tagged with radioisotopes and at the same time have strong affinity towards a particular disease cells or tissues or a certain biochemical process.

Once injected into the body, these radiopharmaceuticals will home into the disease cells or biochemical process. The radioactivity emitted from the radioisotopes would allow external tracing of the radiopharmaceuticals. In this way, doctors are able to locate the disease cells. It is also possible to use suitable radioisotopes to destroy the disease cells. In this manner, many diseases can be diagnosed, staged and treated with radiopharmaceuticals, including some cancers, hyperthyroidism, some forms of rheumatoid arthritis, and reducing bone pain from cancer metastases.

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<sup>32</sup> Information obtained from <<https://online.ahu.edu/blog/advances-in-digital-radiography/>> (last accessed on Latest Practicable Date)



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## GENERAL INFORMATION ON OUR GROUP

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There are several branches within the field of nuclear medicine. PET and theranostics are two complementary branches – PET is good in detecting cancer cells and cancer metastasis and theranostics adopts a “seek and destroy” strategy. A radiopharmaceutical tagged with a diagnostic scan radioisotope is injected into the patient. The diagnostic radiopharmaceutical will then provide the location of the tumour and the extent to which the tumour takes up the radiopharmaceutical.

Doctors can then inject the same radiopharmaceutical but tag it with a therapeutic radioisotope. The therapy radiopharmaceutical will then go to the same tumour site and the therapeutic radioisotope will destroy the tumour cells. One of the radiopharmaceuticals used in this procedure is Fludeoxyglucose, which has a chemical structure similar to glucose. Cancer cells during the primary and metastasis phase will usually have to take in a substantial amount of glucose as an energy source in order to sustain and grow in a patient’s body. Therefore, when fludeoxyglucose is injected into a patient, the cancer cells will take in the fluorodeoxyglucose together with glucose. The faster the tumour cells grow, the more fludeoxyglucose they will take in. When the tumour cell growth slows down or when it is dying, it will take in lesser fludeoxyglucose. Fludeoxyglucose is therefore widely used for tumour diagnosis, detecting tumour metastasis, as well as monitoring tumour response after therapy.

PSMA is a special molecule that is over expressed on the surface of prostate cancer cells. Scientists have designed and synthesised a family of radiopharmaceuticals that would specifically bind to PSMA. When a PSMA-binding radiopharmaceutical is tagged with a diagnostic radioactive isotope such as Gallium-68, it will show the prostate cancer cells. When it is tagged with a therapeutic radioisotope such as Lutetium-177 or Actinium-225, it will bind to the prostate cancer cells and destroy the cancer cells. We have the radiopharmaceutical expertise and equipment to label PSMA and DOTA-TATE with Gallium-68 for the detection of prostate and neuroendocrine disease, which also allows us to do same-day imaging requests.

Ammonia N-13 is a radiopharmaceutical composed of ammonia labelled with radioisotope N-13. It can be used as a blood flow imaging agent. Ammonia N-13 is a unique radiopharmaceutical for scanning the blood flow to the heart. If the blood flow to the heart is reduced due to abnormal narrowing from atherosclerosis (being a thickening or hardening of the arteries caused by a build-up of plaque in the inner lining of the artery) or other reasons, blood flow to the heart may be insufficient during physical exertion. Ammonia N-13 is used as a radiotracer for MPI and is considered an optimal tracer for MPI with higher quality images than other radioisotopes. As the production of Ammonia N-13 heavily depends on the skills of the chemist and the facility available due to its very short half-life of about ten minutes, it is not easily available in the region. However, we possess the capabilities to perform MPI using Ammonia N-13 within its short half-life. Moving forward, we have several new products in our pipeline, such as new products in imaging breast cancer and a better radioisotope for heart blood flow imaging.

### BUSINESS OVERVIEW

We are a healthcare service provider using advanced technology for early and accurate diagnosis, and offering appropriate treatments to achieve better outcomes and quality of life for our patients. Our services cater to a wide spectrum of diseases and health conditions including, but not limited to, cancer, neurodegenerative and cardiovascular disease detection and treatment. Our Group is primarily engaged in the following key business segments:

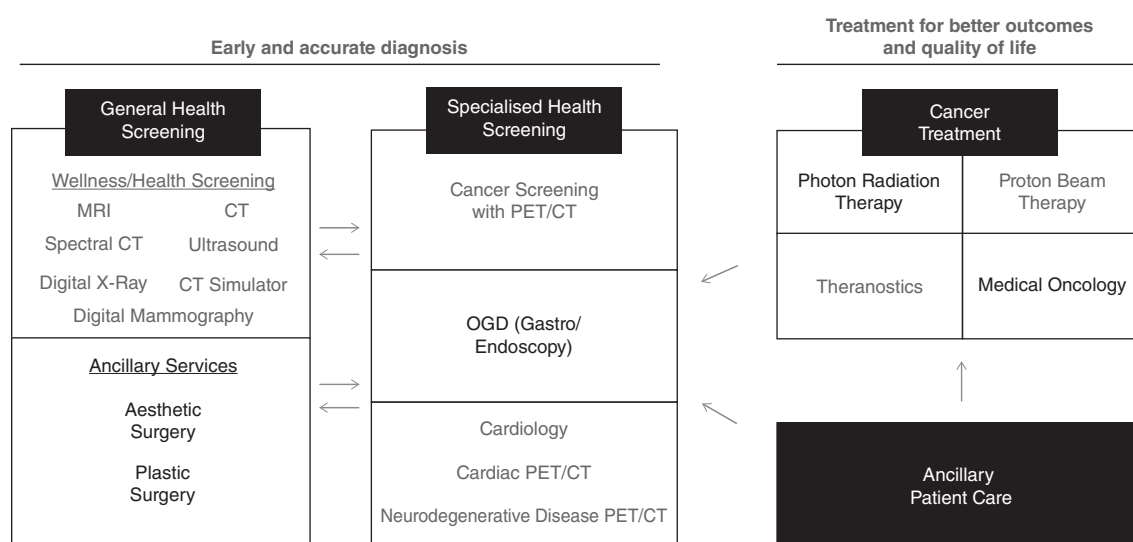
- (a) **Medical Diagnostics and Treatments:** Medical diagnostics and treatments which cover (i) cancer-related diagnostics and theranostics treatments; (ii) general diagnostics and health screening; and (iii) aesthetic services; and

## GENERAL INFORMATION ON OUR GROUP

- (b) **Radiation Therapy and Medical Oncology Services:** Radiation therapy and medical oncology services which cover (i) proton beam therapy; (ii) photon radiation therapy; and (iii) medical oncology.

During the Period Under Review, our Group generated rental income from the lease of some of the Group's investment properties to a non-related party ("**Investment Holding**") which had been disposed in June 2023. As such, the investment holding segment has been presented as discontinued operations in the consolidated financial statements for FY2021, FY2022 and FY2023.

Our goal is to create a comprehensive one-stop ambulatory cancer centre to undertake the challenges to fight cancer. We aim to do this by bringing together a dedicated team of professionals and experts from the industry who will work with us to seek solutions for the diagnosis and treatment of cancer patients and improve their quality of life. We set out below a diagram showing an overview of our wide spectrum of healthcare services.



We operate two clinics in Biopolis Drive and Lucky Plaza. Our premises at Biopolis Drive spans across approximately 38,145 square feet and is amongst the first centres in Singapore to offer advanced technology utilised in our provision of our services, including radiotherapy services, nuclear medicine, diagnostic imaging and theranostics services. It is intended to be a one-stop ambulatory cancer centre offering diagnostic imaging, radiopharmaceutical and oncology services for, including but not limited to, early cancer, neurodegenerative and cardiovascular disease detection and treatment. In addition, it also houses a 100-seat auditorium and 20-seat classroom to hold medical and healthcare public conferences and a forum for continuing education and creating public awareness of chronic diseases and other health related issues as well as medical science and technology advancements.

Our premises at Lucky Plaza spans across approximately 9,095 square feet where we provide medical services, including diagnostic imaging, wellness, aesthetics, cardiology, and endoscopy services, to local and overseas patients and for corporate health programmes, provided by our team of general practitioners, radiologists and a plastic surgeon.

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## GENERAL INFORMATION ON OUR GROUP

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### Medical Diagnostics and Treatments

We provide a wide range of diagnostic imaging services at both our clinics using the advanced technologies available to us, such as PET-CT, MRI, spectral CT, X-Ray system, mammography and ultrasound, for early and accurate diagnosis.

In addition, we offer other medical and healthcare services catering to general wellness (such as health screening), endoscopy services (such as OGD and colonoscopy) and aesthetic services (including both surgical and non-surgical services) through our clinic located in Lucky Plaza. We hire our own doctors and medical professionals to provide services to our patients. We also work with other doctors and medical professionals on a consultancy arrangement to complement the medical and healthcare services which we offer to our patients.

#### Diagnostic Imaging

Diagnostic imaging allows our medical professionals to view the inside of a patient's body for clues regarding medical conditions. This imaging test can help answer questions relating to a symptom, disease, injury, and treatment. Our team will decide which medical imaging tests are required when evaluating a patient's symptoms.

We strive to offer the latest available technologies in diagnostic imaging for early and accurate diagnosis in order to offer patients with suitable treatment options to achieve better outcomes and quality of life, where possible. Some of our key diagnostic imaging capabilities and machines are:

**PET-CT.** A type of nuclear medicine imaging that combines a CT scan and PET scan and uses small amounts of radioactive material known as radiotracers to pinpoint molecular activity in the body. The CT scan takes a series of X-rays from all parts of the body to create a three-dimensional picture, while the PET scan uses a mild radioactive drug to show specific areas of the body in which the cells are more active than normal. By combining the two types of scans, the procedure is more accurate in diagnosing cancer than if the scans were to be done separately.

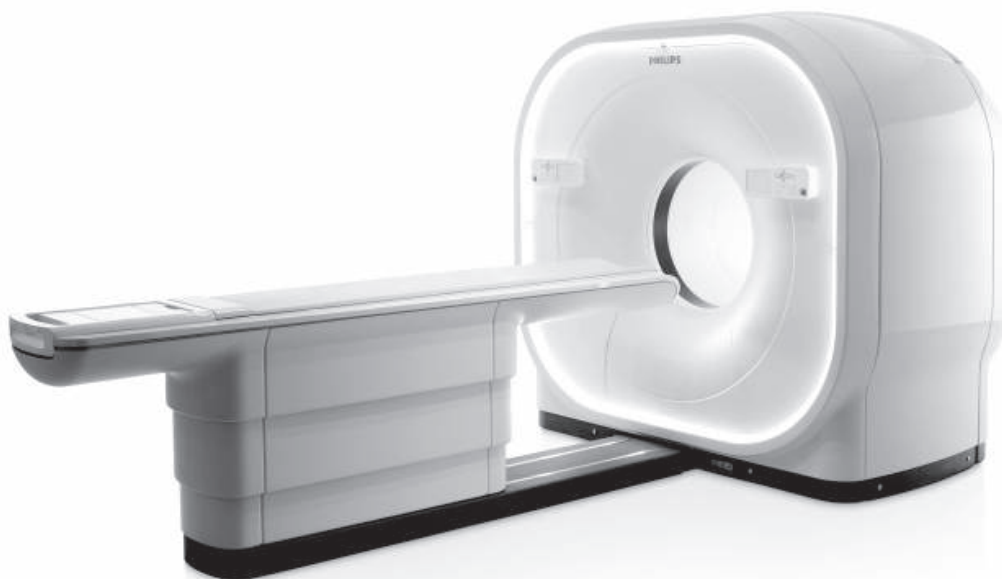
In 2018, we started offering diagnostics imaging services using the Philips Vereos digital PET-CT scan, and were among the earliest to offer such services in Singapore. The PET-CT scan can be used to diagnose cancer and the stage of the cancer, which provides more information on the cancer conditions of patients. We also use PET-CT scans in conjunction with nuclear medicine to detect indications of other underlying health conditions, such as cardiovascular disease and neurodegenerative disorder. Cardiac PET is increasingly being adopted as an effective and non-invasive imaging tool that can assess myocardial blood flow of the entire coronary circulation, and is useful in the assessment of microvascular and coronary artery disease. Our Group was amongst the earliest in Singapore to perform Ammonia N-13 cardiac PET studies with our Philips Vereos digital PET-CT scan.

We own two Philips Vereos digital PET-CT imaging machines which allow scans to be performed at a lower radiation dose and shorter scanning time.

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## GENERAL INFORMATION ON OUR GROUP

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*Image courtesy of Philips Singapore. All rights reserved.*

**MRI.** A medical imaging technique that uses a powerful magnetic field and computer-generated radio waves to create detailed images of the organs and tissues within the body. This procedure allows radiologists to visualise internal structures, especially soft tissues, in the body. Unlike X-rays or CT scans, MRI does not use radiation and is usually used for parts of the human anatomy that CT scanners cannot produce clear images of, such as bones. In this manner, it is a non-invasive way which helps doctors to examine the organs, tissues and skeletal system of patients and accurately diagnose the medical or health issues concerning the patient.

We use the Philips Ingenia 3.0T MRI system, a digital scanner using magnetic resonance signals to achieve fast scans by producing high-resolution images of organs and tissues inside of the body through radio waves and magnetic energy. This system uses Philips Compressed SENSE technology which is a high speed signal processing technique developed by Philips, to improve scanning times.<sup>33</sup>

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<sup>33</sup> Information obtained from <<https://www.philips.com/a-w/about/news/archive/standard/news/press/2021/20211123-philips-launches-new-ai-enabled-mr-portfolio-of-smart-diagnostic-systems-optimized-workflow-solutions-and-integrated-clinical-solutions-at-rsna-2021.html>> (last accessed on Latest Practicable Date)

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## GENERAL INFORMATION ON OUR GROUP

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*Image courtesy of Philips Singapore. All rights reserved.*

**CT.** The traditional CT scan combines a string of X-ray scans or images taken from various angles of the body and uses computer processing to create cross-sectional images body. The patient will lie in a tunnel-like machine while the inside of the machine rotates and takes a series of images from different angles. It is a painless and non-invasive procedure intended to provide accurate and detailed images of many types of conditions in the body. It can show the soft tissues, blood vessels, and bones in various parts of the body, and provide more detailed information than X-ray scans. CT scanning is used to detect possible tumours or lesions within the abdomen, to scan for various types of heart disease or abnormalities, to scan the head to locate injuries, tumours, blood clots leading to stroke, haemorrhage and other conditions, and scanning the lungs to reveal the presence of tumours, pulmonary embolisms (blood clots), excess fluid, and other conditions such as emphysema or pneumonia.

**Spectral CT.** A spectral CT is a non-invasive diagnostic tool using dual energy (X-ray) to provide better image quality but with lower radiation. The technology in spectral CT allows clearer imaging of organs and tissues to provide more findings and information than the traditional CT.

We use the Philips IQon Spectral CT and, to the best of our Directors' knowledge, it is the world's first detector-based spectral CT, delivering multiple layers of retrospective data in a single low-dose scan.

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## GENERAL INFORMATION ON OUR GROUP

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*Image courtesy of Philips Singapore. All rights reserved.*

**CT Simulator.** A CT simulator is a real-time, CT-linked, three-dimensional planning system which consists of a CT scanner, a multi-image display, a treatment planning device with real-time visual optimisation, and a laser beam projector.

We are amongst the first in Singapore to install and use the Siemens Healthineers Advanced CT Simulator, which is an advanced CT simulator fully dedicated to radiotherapy services to be used for our photon radiation therapy and proton beam therapy services. Siemens Healthineers informs that the CT simulator harnesses the power of a unique detector width, improved tumour contrast and intelligent real-time breathing adaptation with exceptional clarity for confident treatment planning with streamlined solutions to reduce errors and potentially reduced time to treatment. It comes with an integrated laser and injector in a single system. This system is compatible with the proton beam therapy system and Varian Halcyon system, and is integrated with the radiotherapy treatment planning system and oncology information system for safety and efficiency.



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## GENERAL INFORMATION ON OUR GROUP

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*Image courtesy of Siemens Healthineers. All rights reserved.*

In addition, we also offer other diagnostic imaging services, such as:

- (i) **Ultrasound.** An imaging method that creates images within the body that uses high-frequency waves rather than radiation. This procedure is safe for pregnant women. The ultrasound images are in real-time and show the structure and movements of the internal organs, and help our team to come up with treatment plans. Our clinics offer ultrasound services using the Philips PureWave technology. Compared to conventional transducers, the PureWave technology enables improved penetration to allow clearer images in larger patients by using pure, uniform crystals to increase its diagnostic efficiency;
- (ii) **Digital X-Ray.** X-ray is the common technique of diagnostic imaging which uses ionising radiation to produce an image of the interior of the body. Plain radiographs are commonly requested by doctors as an initial evaluation upon the first consultation to serve as baseline screening. We offer common X-ray services using advanced digital technology that makes imaging easier with low radiation; and
- (iii) **Digital Mammography.** In addition, we offer mammography services using advanced technology that increases the image quality and eliminates scattered radiation. Digital mammography is a specialised medical imaging that uses the X-ray to examine the insides of the female breasts to look for signs of cancers.



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## GENERAL INFORMATION ON OUR GROUP

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### Theranostics Services

We offer theranostics services with nuclear medicine, being a cancer treatment option available as a result of medical technology advancements. Nuclear medicine is a specialised treatment using radioisotopes to identify and diagnose, as well as to deliver therapy for treatment of cancers at the same time. When treating cancers with nuclear medicine, small amounts of radioisotopes, also known as radionuclides, are infused into the patient's bloodstream, which will travel to the cancerous cells to shrink or damage them. As at the Latest Practicable Date, we offer theranostics treatment using Lutetium-177, Actinium-225 and Radium-223.

We also offer nuclear imaging services using radioisotopes as a form of radiotracer in PET-CT scans on patients for the following purposes, including assessment for indication of any underlying health condition:

- diagnosis of cancer;
- monitoring of cancer treatment response;
- detection of cancer recurrence;
- cardiovascular disease; and
- neurodegenerative disorder.

### Endoscopy Services

Our endoscopy services are:

- OGD; and
- colonoscopy.

### Wellness

We offer services relating to the general wellness of patients, including:

- executive health screening;
- chronic disease management;
- GP consultations;
- ART and PCR testing;
- work permit requirements; and
- vaccinations.

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## GENERAL INFORMATION ON OUR GROUP

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We also have experts in a wide range of wellness specialities, including:

- cancer screening;
- cardiology;
- digestive disorders;
- neurodegenerative conditions; and
- aesthetic medicine.

### Aesthetic Services

Our clinic in Lucky Plaza also offers aesthetic services, including:

- surgical treatments, such as liposuction, face and neck lifts, surgery for eyebags and refinements of facial parts;
- non-surgical treatments, such as botox treatments, fillers and body sculpting; and
- lasers, intense pulsed light and other treatments for face and neck-lift, cellulite reduction, body contouring, pore refining, acne treatment, laser rejuvenation, scar resurfacing and removal of pigmentation.

Generally, our clinics offer a practice with a focus on wellness and well-being.

### **Radiation Therapy and Medical Oncology Services**

We provide external beam radiotherapy services for treatment of various types of cancer at different stages for patients in two formats – using the Varian Halcyon system to deliver photon radiation therapy, as well as the Varian ProBeam Compact which is capable of emitting pencil beam proton therapy to deliver precision proton beam therapy. On 12 June 2023, we received approval from the MOH to commence operations to provide proton beam therapy services. In addition, we provide nuclear medicine and theranostics services for cancer treatments using Lutetium-177, Actinium-225 and Radium-223 radioisotopes to identify and diagnose, as well as to deliver therapy for treatment of cancers.

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## GENERAL INFORMATION ON OUR GROUP

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### Proton Beam Therapy



*Image courtesy of Varian Medical Systems, Inc. All rights reserved.*

To the best of our Directors' belief and knowledge, we are the first in Singapore to install the Varian ProBeam Compact, which is capable of delivering pencil beam therapy to deliver precision proton beam therapy to treat cancer patients. The Varian ProBeam Compact uses a cyclotron to emit proton beams as a form of radiation therapy to treat cancer patients. Its technology includes:

- a fully rotational 360-degree gantry capable of delivering proton beams at multiple angles for more versatile treatment of cancer and lesser patient repositioning compared to gantries with partial rotations;
- delivering modulated (or varying) high and ultra-high dose radiation at high speed, thereby shortening treatment time; and
- achieving precision delivery of the radiotherapy with the use of high-definition pencil beam scanning, allowing our clinicians to adapt the treatment plan to cater to changes in tumour size as treatment progresses.

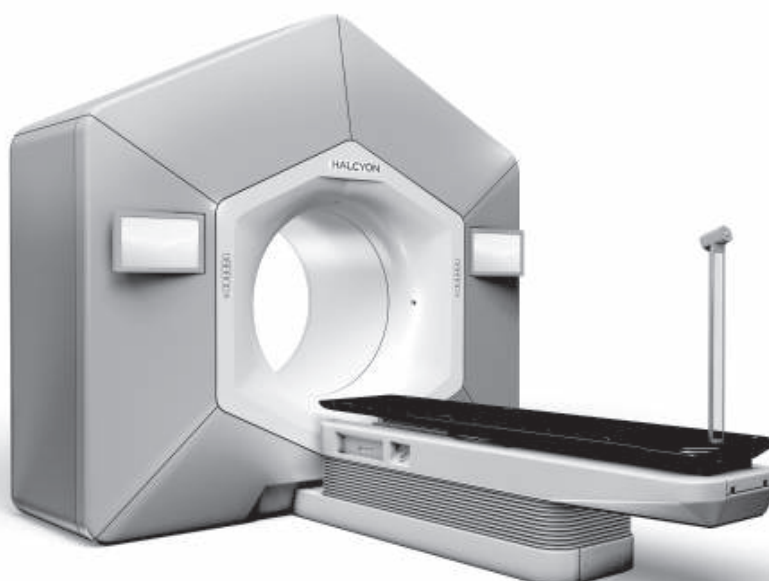
Proton beam therapy targets tumours and cancer cells with precision, thereby reducing the risk of damage to surrounding healthy tissues and organs. Generally, proton beam therapy has lesser side effects compared to the conventional radiotherapy using photon radiation treatment. Proton beam therapy may be used alone, or combined with surgery, chemotherapy, and/or immunotherapy, depending on the nature and condition of the cancerous tumour affecting the patient, as assessed by the oncology specialists.

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## GENERAL INFORMATION ON OUR GROUP

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### Photon Radiation Therapy



*Image courtesy of Varian Medical Systems, Inc. All rights reserved.*

To complement our proton beam therapy services, we also offer photon radiation therapy which uses linear accelerator equipment to deliver higher energy X-rays for treatment of cancer patients. Our photon radiation therapy services are provided using the Varian Halcyon system that delivers the precise treatment beam as an arc around the patient with the beam automatically shaped by a high-speed multi-leaf collimator. It is an improved technology which allows radiation to be delivered in modulated (or varying) intensities at high speeds with the aid of guided cone-beam CT images, and subsequently it reduces impact on surrounding healthy tissues. We are the first to bring in the Varian Halcyon system for treatment of cancer patients in Singapore, and started offering radiotherapy treatments using the Varian Halcyon system in December 2021. This is the only example of a ring-gantry type linear accelerator in Singapore.<sup>34</sup> The outpatient treatment is completed in just a few minutes per day over the three-week to seven-week course of therapy.

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<sup>34</sup> Information obtained from <<https://en.pnasia.com/releases/apac/bringing-enhanced-cancer-care-to-singapore-with-varian-s-halcyon-system-290516.shtml>> (last accessed on Latest Practicable Date) or <<https://sg.news.yahoo.com/variants-halcyon-system-bring-improved-104710936.html>> (last accessed on Latest Practicable Date)

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## GENERAL INFORMATION ON OUR GROUP

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We selected the technology of the Varian Halcyon system for its advantages which primarily help to result in more accurate and faster treatments, including:

- a gantry that rotates faster than the traditional system, for rapid imaging and treatments;
- an automated, streamlined and simplified treatment workflow, resulting in higher efficiency in delivering radiotherapy treatments;
- an image-guided volumetric intensity-modulated radiotherapy system, that delivers the radiation dose continuously as the gantry rotates, as an attempt to deliver the radiation dose directly to the tumour while lessening radiation to the organs surrounding the tumour; and
- a human-centric design with a view to providing positive patient experience by reducing patient's time in the machine, coupled with ambient lighting and better environment.

### Oncology Services

Our radiation oncology team includes radiation oncologists to prescribe the appropriate dose, medical physicists and dosimetrists to ensure accurate dose delivery, and radiation technologists (therapists) to operate the equipment and guide patients through the radiation process. Radiation oncologists will work within multidisciplinary teams with medical and surgical oncologists to coordinate a multidisciplinary approach to the management of cancer. Our comprehensive cancer centre provides the full scope of radiotherapy services, ranging from externally applied beams of X-rays, proton beams, and the placement of radiation-emitting sources within tumours.

At our clinics, we intend to administer the chemotherapy medicines on an outpatient basis to the patient accommodated in a comfortable and friendly environment with our employees to care for and respond to each patient's needs. We are in the process of setting up our medical oncology team to update our knowledge of the latest medication and treatment regimens to be certain that all patients have better treatment including the option of joining a clinical trial when available. Our medical oncology team will also offer the branch of chemotherapy known as immunotherapy which can be used singularly or in association with chemotherapy or radiation therapies. Such treatment helps the patient's immune system fight cancer by stimulating the body's immune system to eradicate cancer cells.

As at the Latest Practicable Date, we have received the relevant licences and regulatory approvals to commence operations to provide proton beam therapy services. Accordingly, our Radiation Therapy has become fully operational with all the services as envisaged, including proton beam therapy services. We also work with third party medical oncologists for our patients requiring chemotherapy before, during or after our services, and have plans to start chemotherapy services with our own medical oncologists in future.

## GENERAL INFORMATION ON OUR GROUP

### FACILITIES AND CLINICS

The clinics and/or facilities operated by our Group are set out below:

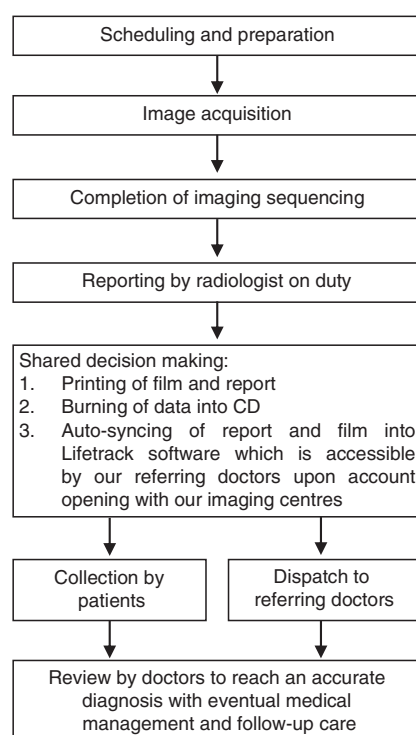
Operating Group Company	Clinic/Services	Location
AMI	Medical clinic – Consultation services for radiation oncology, and services for diagnostic imaging, nuclear imaging, theranostics, wellness (health screening) and GP	1 Biopolis Drive #01-02/03 Amnios Singapore 138622
PTP	Medical clinic – Radiation therapy treatment for radiation oncology	1 Biopolis Drive #B1-01, #01-01 Amnios Singapore 138622
AHP	Medical clinic – Imaging, wellness (including health screening), aesthetics, cardiology and endoscopy	304 Orchard Road #05-06 Lucky Plaza Singapore 238863

For more information on available equipment and its respective licences, please refer to the section entitled “General Information on Our Group – Government Regulations, Licences, Permits and Approvals” of this Offer Document.

### BUSINESS PROCESS

#### Diagnostic Imaging Services

Our diagnostic imaging process flow is as follows:



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## GENERAL INFORMATION ON OUR GROUP

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### 1. Scheduling and Preparation

Our team will first assess whether it is necessary to carry out the imaging procedure. If required, we will determine the type of diagnostic imaging which is suitable to perform based on an individual's condition and medical history.

Our team will then schedule and prepare the patient for the imaging. Depending on which type of imaging the patient will undergo, there may be certain restrictions prior to the procedure. Patients will be provided detailed preparation instructions by our team when an imaging appointment is scheduled.

### 2. Image Acquisition

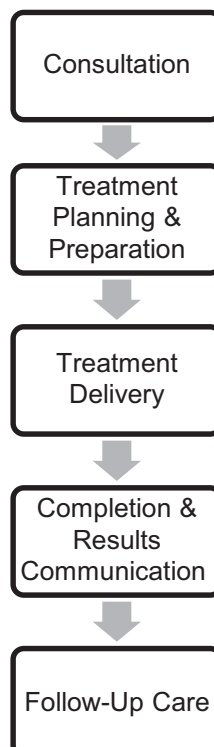
Once imaging acquisition is done, our system will automate the scanned images for our team's interpretation. Our team is aided by smart reporting software, standardised templates, and machine-readable outputs in coming up with a diagnosis. Our radiologists and nuclear medicine medical professionals will ensure that the appropriate scan is performed for the patient's condition and will direct radiographers or nuclear medicine technologists to obtain good-quality images.

### 3. Reporting, Review and Follow-Up Care

The report and results of the imaging will be communicated and shared with the clinicians or patients to provide them with more ideal management. In the event that the patient was referred by a doctor, our team will share and dispatch the relevant results to the referring doctor.

## Radiation Therapy Services

Our radiotherapy process flow is as follows:





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## GENERAL INFORMATION ON OUR GROUP

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### 1. Consultation

Our radiation oncologists will first meet with the patient for a consultation to understand the patient's condition. After the consultation, an imaging process using a specialised type of CT scanner known as a "CT Simulator" will be carried out prior to initiating the course of the radiotherapy treatment. This equipment produces three-dimensional images of the patient's internal anatomy which helps our team to locate the region of interest accurately as well as the surrounding vital areas to be avoided during the treatment.

The imaging procedure will be performed on the same day when the patient visits us for consultation or within the next few weeks depending on the assessment performed by our radiation oncologist, who is in charge of overseeing the patient's radiation therapy plan. The images gained by the imaging procedure will provide sources for our dosimetrists and radiation therapists who are mainly in charge of coming up with a detailed therapy plan for the patients.

### 2. Treatment Planning and Preparation

Before we begin the therapy, our team will plan the patient's treatment to tailor to the patient's condition and target the cancer. Using the CT Simulator, the dosimetrist and medical physicist will create a treatment plan in consultation with the radiation oncologist. This will usually involve positioning the patient's body during the treatment and customising the irradiation apparatuses which will be used during the treatment. The treatment planning may take a few days, depending on the complexity of the patient's conditions which may take a longer time for our team to plan and review the images obtained by the CT Simulator.

### 3. Treatment Delivery

The radiation oncologist then prescribes the treatment and the treatment is delivered by the radiation therapist to a patient's cancer in doses, whereby a total dose will be prescribed and divided into smaller doses, or fractions. A customised treatment plan is developed for each patient with care taken during planning to avoid overdosing nearby organs. Radiation therapy is delivered over a number of treatment sessions known as fractions. The total number of fractions can range from one to over 30, depending on the type of cancer and the reason for treatment. It is usually given once a day, five days a week (Monday to Friday) over a number of weeks.

For the hypofractionation method, there are usually around five to 20 fractions delivered, with one fraction usually delivered per day. Each treatment session (fraction) with our Varian Halcyon system, which is known to have faster radiation delivery, is about eight minutes from patient set-up to completion of radiation delivery. This may be shorter, depending on the patient and treatment. However, not all treatments will be delivered by this method, our team will advise the patient accordingly before the treatment begins.

### 4. Completion & Results Communication

After the treatment, the patient's progress will be monitored by our team which will likely involve follow-up examinations with our radiation oncologists and medical oncologists.

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## GENERAL INFORMATION ON OUR GROUP

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### 5. Follow-Up Care

It is important for patients to continue the follow-up care, which includes checking on recovery progress and watching for any side effects of treatment which usually may not show up right away.

## MARKETING AND BUSINESS DEVELOPMENT

Our patients are generally referred to us by word-of-mouth through our past and existing patients, and external partners such as other healthcare institutions and medical professionals.

We have engaged a wide range of medical professionals, such as wellness doctors, GPs, a plastic surgeon, radiologists, nuclear medicine doctors and radiation oncologists to serve our patients. These medical professionals have their own regular patients and network of referrals. In the near term, we will also be engaging (i) cardiologists; and (ii) medical oncologists who have their network of patients and referrals.

In addition, we currently have a marketing team overseen by our COO and assisted by a sales and marketing manager, supported by marketing executives.

Our Group markets our medical services within the relevant laws, regulations and guidelines issued by MOH in Singapore. Please refer to the section entitled “General Information on Our Group – Government Regulations, Licences, Permits and Approvals” of this Offer Document for further details. Our sales executives approach medical professionals at targeted hospitals, clinics and research institutions directly to promote our services by providing them with information regarding our Group’s competitive health screening packages, and equipment and machines, including the benefits and technologies behind these equipment and machines.

Our Group organises educational conferences and seminars in our auditorium at Biopolis Drive in which our Group introduces to the participants insights of proton beam therapy services offered by us. Our Group’s medical professionals also contribute articles and research journals to various publications which raise their professional profiles and the profile of our Group. In addition, our Group’s medical professionals are invited to give talks to external organisations, including universities and public hospital groups.

In addition, our Group has participated in tenders, in which we have managed to secure and currently have key long-term contracts with public healthcare organisations and research institutions in relation to the provision of the following healthcare services.

The salient terms of two of the contracts are as follows:

- (i) the research agreement entered with Merck Sharp & Dohme LLC (please refer to the section entitled “General Information on Our Group – Research and Development” of this Offer Document for further details); and

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## GENERAL INFORMATION ON OUR GROUP

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- (ii) an agreement to collaborate with Duke-NUS Medical School on a research project until December 2023 which Duke-NUS Medical School and PTP have each appointed a principal investigator to jointly supervise, manage and lead the project. It is a key condition that PTP maintains a principal investigator acceptable to both parties in the research project, failing which the agreement may be terminated. PTP provides cash-in-kind contributions to the project and receives an agreed cash consideration from Duke-NUS Medical School for its participation in the project. Either party may terminate the agreement in the occurrence of customary events of default (for example breach of terms, liquidation, ceasing to carry on business) and if the other party commits any act of criminal breach of trust, dishonesty, corruption or fraud. Either party may also terminate the agreement with provision of prior written notice if a successor to the role of investigator in the project is not appointed within the stipulated time, the continuation of the project is no longer viable due to the occurrence of an event of default, or the applicable institutional review board does not give or revokes approval to the conduct of the project.

In addition to the above, our Group has contracts in relation to the provision of imaging scans and blood tests for patients in connection with a national research programme to aid early detection of a type of cancer for a four-year initial term from May 2021 which AMI has already started to receive patients under, and the provision of MRI scanning services to a cluster of public hospitals as part of an outsourced arrangement for a three-year period from November 2021 which AMI has started to receive patients under since around the end of 2021.

Our Group has also entered into a services agreement with Raffles Hospital Pte Ltd, under which AMI and PTP, and Raffles Hospital Pte Ltd, will select and send medical professionals as visiting consultants to each other's clinics to provide services to patients in areas including radiotherapy, nuclear medicine, theranostics, radiology and radiotherapy, in accordance with an agreed upon scope of services and fees. Such visiting consultants may be accredited by the host clinic on request, and may use the equipment and radioactive materials available in such host clinic for the provision of services. This arrangement will be valid for an initial term of two years commencing from November 2023, and will be automatically renewed for successive periods of 1 year unless indicated otherwise by any party or terminated.

These contracts have commercial, reputational and educational benefits to our Group as they improve our reputation and visibility in the healthcare industry as we become known with these organisations and institutions, and also allow our team to expand its research and clinical capabilities.

### MAJOR CUSTOMERS

We set out below the major customers which accounted for 5.00% or more of our sales during the Period Under Review:

Customer	Main Services Supplied	Percentage of total sales (%)		
		FY2021	FY2022	FY2023
Customer A <sup>(1)</sup>	Imaging/Wellness Services	0.49	1.93	5.41

**Note:**

- (1) The identity of Customer A has not been disclosed due to the commercial sensitivity of its identity. Customer A is a healthcare group operating in Singapore. Our Group commenced providing MRI services to Customer A from FY2021. The increase in percentage of our Group's sales of services to Customer A from FY2021 to FY2023 is in line with the increase in our imaging revenue.

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Our Group's business and profitability are currently not dependent on any particular contract with any customer. In assessing the dependency of our Group on any major customer, our Directors have considered that our Group has a large customer base comprising of patients and is expanding its patient pool with the expansion of service offerings as it commenced Radiation Therapy and Medical Oncology Services.

### MAJOR SUPPLIERS

We set out below the major suppliers which accounted for 5.00% or more of our purchases during the Period Under Review:

Supplier	Main Services Supplied	Percentage of total purchases (%)		
		FY2021	FY2022	FY2023
GE Healthcare Pte. Ltd. <sup>(1)</sup>	Repair and Maintenance	5.68	4.98	5.86
Innoquest Diagnostics Pte. Ltd. <sup>(2)</sup>	Laboratory Services	1.96	6.63	5.41
Katamari Pte. Ltd. <sup>(3)</sup>	Medical Consultation	27.72	28.77	21.75
Philips Electronics Singapore Pte Ltd. <sup>(4)</sup>	Repair and Maintenance	11.48	14.83	13.52
Shine Room Pte. Ltd. <sup>(5)</sup>	Medical Consultation	8.04	7.68	7.84
Singapore Facilitists Private Limited <sup>(6)</sup>	Repair and Maintenance	0.78	7.82	3.10
IMA Sensei Pte. Ltd. <sup>(7)</sup>	Medical Consultation	5.39	4.72	3.46
QT Instruments (S) Pte Ltd <sup>(8)</sup>	Consumables/ Purchases	3.11	3.54	5.35
Varian Medical Systems Pacific, Inc. <sup>(9)</sup>	Repair and Maintenance	—	—	14.15

#### Notes:

- (1) GE Healthcare provides maintenance services to our Group for equipment purchased from them and located in our clinic in Lucky Plaza. The decrease in the percentages reflected were mainly due to the increase in total purchases while contract amounts were rather constant during the Period Under Review.
- (2) Our Group only started using the services of Innoquest Diagnostics Pte. Ltd. in FY2021. The increase in percentage of our Group's purchases of services from Innoquest Diagnostics Pte. Ltd. from FY2021 to FY2022 is in line with the increase of our wellness and health screening revenue during this time. The decrease in percentage of our Group's purchase of services from Innoquest Diagnostics Pte. Ltd. from FY2022 to FY2023 was mainly due to higher total purchases in FY2023 while the purchase of services from Innoquest Diagnostics Pte. Ltd. was rather constant during the Period Under Review.
- (3) Katamari Pte. Ltd. provides aesthetics service to AHP. Please refer to the section entitled "Directors, Executive Officers and Employees – Consultancy Arrangements" of this Offer Document for more details. The increase in percentages of our Group's purchases of services from Katamari Pte. Ltd. from FY2021 to FY2022 was in line with the increase revenue from aesthetics services during the Period Under Review. The decrease in percentage of our Group's purchases of services from Katamari Pte. Ltd. from FY2022 to FY2023 was mainly due to higher total purchases and a slight decrease on the purchase of services from Katamari Pte. Ltd. following a lesser demand on the aesthetics services in FY2023.

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- (4) Philips Singapore provides maintenance services to our Group for equipment purchased from them. The increase in percentage of services purchased from FY2021 to FY2022 was because the service agreement only commenced from April 2021. The decrease in percentage of services purchased from FY2022 to FY2023 was mainly due to higher total purchases in FY2023 while the purchase of services from Philips Singapore were rather constant during the Period Under Review.
- (5) Shine Room Pte. Ltd. provides radiologist services to AHP. Please refer to the section entitled “Directors, Executive Officers and Employees – Consultancy Arrangements” of this Offer Document for more details. Purchases from Shine Room Pte. Ltd. had remained relatively the same during the Period Under Review. Accordingly, as total purchases increased along with the business expansion during the Period Under Review, the percentage of our Group’s purchases of services from Shine Room Pte. Ltd. from FY2021 to FY2022 decreased. The increase in percentage of our Group’s purchase of services from Shine Room Pte. Ltd. from FY2022 to FY2023 was mainly due to increase in fees paid to Shine Room Pte. Ltd. as compared to FY2022.
- (6) Singapore Facilitists Private Limited provides maintenance and cleaning services and renovation work at our Group’s clinics. The increase in the percentage of our Group’s purchase of services from FY2021 to FY2022 was due to our Group requiring more cleaning services for our proton beam therapy bunker. The decrease in percentage of services purchased from FY2022 to FY2023 is in line with the decrease in construction and renovation related services in FY2023 following the completion of the construction and commissioning of the proton beam therapy bunker.
- (7) IMA Sensei Pte. Ltd. provides wellness and health screening services to AHP. Please refer to the section entitled “Directors, Executive Officers and Employees – Consultancy Arrangements” of this Offer Document for more details. The decrease in percentage of our Group’s purchases of services from IMA Sensei Pte. Ltd. from FY2021 to FY2023 was mainly due to the drop in fees paid to IMA Sensei Pte. Ltd. following the decrease in its contribution to the wellness segment.
- (8) Our Group purchases consumables from QT Instruments (S) Pte Ltd. The increase in percentage of our Group’s purchases of consumables from QT Instruments (S) Pte Ltd from FY2021 to FY2023 is in line with the increase revenue from diagnostics imaging services during the Period Under Review.
- (9) Varian Medical Systems Pacific, Inc. provides maintenance services to PTP for medical system purchased from them. The maintenance services started in FY2023. For Varian ProBeam Compact, the maintenance service commenced from July 2022 after the acceptance of the Varian ProBeam Compact, and for Varian Halcyon system, the maintenance service commenced from April 2023. The purchase of service is in accordance with the maintenance agreement.

Our Directors are of the opinion that our Group does not depend on any particular supplier. Taking into account that there are no long-term contracts entered into with the major suppliers, our Group is not materially dependent on any particular supplier. To the best of their knowledge and belief, our Directors are not aware of any information or arrangement which would lead to a cessation of our current relationship with any supplier listed above.

As at the date of this Offer Document, none of our Directors, Executive Officers, Substantial Shareholders or any of their Associates has any interest, direct or indirect, in any of our major suppliers listed above.

### CREDIT MANAGEMENT

#### Credit terms to our customers

The majority of our bills are paid for in cash terms or covered by customers’ insurance plans. We accept various modes of payments for cash terms, namely cash (including electronic payments), cheques and credit cards. The electronic payments and credit card payments are usually settled within three working days, while reimbursement from insurance companies for treatments and services rendered usually take an average of three months for settlement. The Company does not typically extend credit terms for the outstanding receivables. There is no change in credit policy granted to customers in FY2023.

## GENERAL INFORMATION ON OUR GROUP

Our trade receivables comprise mainly amounts due from insurance companies and corporate clients. Our total trade receivables and average trade receivables turnover days during the Period Under Review were as follows:

	FY2021	FY2022	FY2023
Total trade receivables (S\$)	921,737	1,588,715	1,455,458
Average trade receivables turnover days <sup>(1)</sup>	22	33	34

**Note:**

(1) Average trade receivables' turnover days is computed as follows:

$$\frac{\text{Average trade receivable balances}}{\text{Revenue}} \times 365 \text{ days}$$

Where:

"Average trade receivable balances" is based on the average of the opening and closing trade receivables balances for the relevant financial year.

The trade receivables ageing bracket is populated based on actual overdue days. The composition of these trade receivables varies year on year, as our Group's patient base changes. The trade receivables ageing schedule of our Group (based on the date of invoice) as at 30 June 2023 was as follows:

	Current	Within 30 days	30 to 60 days	More than 60 days	Total
Net trade receivables (S\$)	527,826	417,664	230,627	279,341	1,455,458

During the Period Under Review, our Group did not have any material exposure to doubtful trade receivables.

Our total net trade receivables as at 30 June 2023 is approximately S\$1.45 million, of which approximately S\$1.29 million has been collected as at the Latest Practicable Date.

### Credit terms from our suppliers

Some of our suppliers require immediate payment of their invoices. For suppliers who grant us credit terms, these are generally between 30 days and 60 days. The availability of credit and the credit terms extended to us by our suppliers vary from supplier to supplier, depending on factors such as the length of our business relationship with them, their evaluation of our creditworthiness, as well as the supplier's internal policies.

Our trade payables comprise mainly payables for consumables. Our total trade payables and average trade payables turnover days during the Period Under Review were as follows:

	FY2021	FY2022	FY2023
Total trade payables (S\$)	543,826	457,833	761,760
Average trade payables turnover days <sup>(1)</sup>	39	30	31

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## GENERAL INFORMATION ON OUR GROUP

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### Note:

(1) Average trade payables' turnover days is computed as follows:

$$\frac{\text{Average trade payable balances}}{\text{Expenses}} \times 365 \text{ days}$$

Where:

"Average trade payable balances" is based on the average of the opening and closing trade payable balances for relevant financial year.

### SERVICE QUALITY

As part of our value and mission, our Group is committed to providing quality services with the use of latest technologies to improve customers' experiences in our clinics. We maintain an employee handbook to ensure all our employees are in compliance with our operating procedures.

We continually seek feedback from our patients and medical professionals through direct dialogue on the level and type of services provided by our Group. The feedback is relayed to our clinic teams and management who would evaluate such feedback constructively and to take any necessary actions to address such feedback accordingly.

Our medical professionals and clinic teams make efforts to update themselves on medical, scientific and technological advancements. As a condition of their employment, medical professionals are required to provide background information, certificates and evidence that they have complied with the applicable regulatory requirements. Please refer to the section entitled "General Information on Our Group – Insurance" of this Offer Document for more information on our Group's insurances.

### Quality Assurance of Equipment

In addition to our service level, we continually make efforts to ensure the quality of our medical equipment which are sourced from third party suppliers. Notwithstanding that, we perform quality assurance checks on our third party suppliers, such as Philips Singapore and Varian Medical Systems, which are reputable multinational corporations. The following set of criteria is essential for deciding on the choice of vendors as our suppliers: (i) price; (ii) quality of goods/services; (iii) ability to provide samples; (iv) availability of goods/services within the required delivery time; (v) after sale services, including availability of parts/supplies; (vi) financial stability of the vendor; (vii) payment terms (including cash on demand or 30, 60 or 90 days terms); and (viii) warranty offered. Further, our Group has maintained the approved supplier listing for each of its subsidiaries. There were procedures in place on new supplier onboarding process, including the supplier evaluation form, the retention of documentation as well as the approval procedure for the supplier creation in Microsoft 365 system. In addition, periodic supplier evaluation review for existing suppliers would also be performed at the end of every year and documented on the supplier evaluation form.

Our equipment are regularly serviced and maintained by the respective third party suppliers from one to four times per year, as required. For our Varian ProBeam Compact and Varian Halcyon system, PTP has an operations and management agreement with Varian for support and maintenance services. Other equipment such as diagnostic imaging equipment and nuclear medicine and nuclear diagnostics equipment are maintained by the suppliers or their distributors. We also ensure that our equipment have the requisite licences – please see the section entitled "General Information on Our Group – Government Regulations, Licences, Permits and Approvals – Licences" of this Offer Document.



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Given our long-standing business relationship with our third party suppliers, such as Varian Medical Systems, Philips Singapore and GE Healthcare that range more than five years as at the Latest Practicable Date, our third party suppliers would keep our Group abreast and up-to-date with any latest available technology for medical equipment and where applicable, they will offer the updates or upgrades to our equipment.

### RESEARCH AND DEVELOPMENT

We carry out research and development activities mostly in conjunction with projects undertaken by our collaboration counterparts, which include Singapore and overseas medical and healthcare institutions, research institutions, and our suppliers, such as Philips Singapore and Varian Medical Systems. The focus of our research and development efforts is in the field of medical science and technology with the aim to discover and develop new medical technology and techniques to promote better outcomes and quality of life for patients through early and accurate diagnosis and dispense treatments, with a focus on cancer, neurodegenerative and cardiovascular diseases. The outcome of such efforts will generally lead to new medical protocols for the treatment of patients and/or improvements in the methodology or delivery of medical treatments, including dosage required in the treatments. The expenses that we spent on research and development activities in the Period Under Review has not been significant.

Some of the research and development projects involving us include:

**Agency for Science, Technology and Research's Institute of Bioengineering and Nanotechnology** had teamed up with our Company to explore how to better tackle nasopharyngeal carcinoma, a type of head and neck cancer.

**Philips Singapore** had entered into a non-binding memorandum of understanding with our subsidiary, AMI, to explore strategic collaboration for potential clinical research through creation and validation of methodology, development of clinical protocols and testing analytical tools using various diagnostic imaging technology of Philips.

**FlashForward Consortium** led by Varian Medical Systems has added our subsidiary, PTP, as a member. Based on information available to us, the consortium comprises a total of 31 institutions around the world as at the date of this Offer Document. It was established to carry out pre-clinical research and clinical implementation to help advance the science and application of FLASH radiotherapy in cancer care. FLASH radiotherapy is a potential next-generation cancer treatment technique to deliver ultra-high dose radiation at far higher dose rate than conventional radiotherapy. As at the Latest Practicable Date, clinical trials are conducted in respect of FLASH radiotherapy. Our Varian ProBeam Compact is capable of delivering FLASH radiotherapy and we have the requisite clinical expertise to support these trials.

**Merck Sharp & Dohme LLC ("MSD")** has entered into a research agreement with our subsidiary, AMI, to conduct trials for a two-year period from July 2022 to assess commonly available MRI Proton Density Fat Fraction techniques to evaluate novel liver and cardiovascular imaging biomarkers in both healthy subjects and subjects with non-alcoholic fatty liver disease. Dr Kwek, our CMO, is appointed as AMI's principal investigator for the trials. MSD pays for AMI's costs as set out in an agreed budget. MSD may terminate the agreement at any time upon the provision of at least 30 days' prior written notice.

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**Varian Medical Systems** and **Siemens Healthineers** have entered into a memorandum of understanding with our Company to discuss and consider new opportunities within radiation oncology to improve the quality and consistency of imaging and treatment delivered for patients with cancer. It is intended that our Group will, where appropriate, be included in trial licences and applications that will help to expand precision and improve workflow in such opportunities.

### INTELLECTUAL PROPERTY

Our Group does not own or use any trademark, patent or other intellectual property which are material to our business or profitability.

### INVENTORY MANAGEMENT

Due to the nature of our business and operations, our Group has minimal level of inventory. Our inventories accounted for less than 0.10% of our total assets as at 30 June 2023, and they comprised mainly medical products for clinical use. The level of inventory we stock is only required for the general operations of our medical clinics and/or facilities.

### PROPERTIES AND FIXED ASSETS

#### Properties owned by our Group

As at the date of lodgement of this Offer Document, our Group does not own any properties.

#### Properties leased by our Group

As at the Latest Practicable Date, our Group leases the following properties:

Location	Tenure	Approximate Area (square feet)	Use of Property	Lessor/ Landlord
304 Orchard Road, #05-06 to #05-18, #05-24 and #05-28, Lucky Plaza, Singapore 238863	Three years from 1 September 2022	11,810	Medical Clinic	Hong Property Investments Pte Ltd <sup>(1)</sup>
1 Biopolis Drive #01-02 and #01-03, Amnios, Singapore 138622	From 1 April 2018 to 5 May 2038	5,317	Medical clinic	Crescendas Bionics Pte. Ltd. <sup>(2)</sup>

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Location	Tenure	Approximate Area (square feet)	Use of Property	Lessor/ Landlord
1 Biopolis Drive #B1-01, #B2-01, #01-01, #01-05, #02-01 and #02-17, Amnios, Singapore 138622	From 1 April 2018 to 5 May 2038	32,828	Medical clinic, laboratory, office and restaurant	Crescendas Bionics Pte. Ltd. <sup>(2)</sup>

**Notes:**

- (1) Hong Property Investments Pte. Ltd., which is an independent third party, is not entitled to unilaterally terminate the lease.
- (2) Crescendas Bionics Pte. Ltd. leases from JTC Corporation the land on which the premises that our Group is situated (the “**Head Lease**”) and JTC Corporation is aware of the lease between our Group and Crescendas Bionics Pte. Ltd.. In the event that the Head Lease is terminated for any reason not due to the default or misconduct of Crescendas Bionics Pte. Ltd. or our Group, or in the event that JTC Corporation objects to the lease of the premises to our Group, Crescendas Bionics Pte. Ltd. shall be entitled to unilaterally terminate the lease, and Crescendas Bionics Pte. Ltd. shall not be required to compensate our Group for such termination. In addition, under the terms and conditions of the relevant lease agreement, Crescendas Bionics Pte. Ltd. has the right to unilaterally terminate the lease with three days’ prior written notice to AMI, as the case may be, if there is a breach by AMI of the lease, there are outstanding amounts payable by AMI under the lease, AMI becomes insolvent or is unable to pay its debts, or is struck off. Crescendas Bionics Pte. Ltd. is a wholly-owned subsidiary of our Substantial Shareholder, Crescendas Land Corporation Pte. Ltd.. As at the Latest Practicable Date, our Directors are not aware of any circumstances which could result in an unilateral termination of the lease.

Our Directors are of the view that the unilateral termination by any lessor will have a material impact on our Group’s business or operations. Please refer to the section entitled “Risk Factors – Risks Relating to Our Business and the Industry in which We Operate – We may face disruptions to our business operations due to rental revisions and relocation of our clinics and facilities” for further details.

As at the date of lodgement of this Offer Document, our Group leases the following properties to third parties:

Location	Tenure	Approximate Area (square feet)	Use of Property	Tenant
304 Orchard Road, #05-15, #05-17, #05-18 and part of #05-16, Lucky Plaza, Singapore 238863	Three years from 1 September 2022	2,715	Dental clinic	Ko Djeng Dental Centre Pte. Ltd. <sup>(1)</sup>

**Note:**

- (1) Dr Djeng, our Executive Director and CEO, is a director and shareholder of Ko Djeng Dental Centre Pte. Ltd.. Please refer to the section entitled “Interested Person Transactions – Present and On-Going Transactions” of this Offer Document for further details.

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### Other Fixed Assets

Save as set out disclosed in the section entitled “Management’s Discussion and Analysis of Results of Operations and Financial Position – Capitalisation and Indebtedness”, none of our fixed assets is subject to any mortgage, pledge or any other encumbrances or otherwise used as security for any bank borrowings.

To the best of our Directors’ knowledge, there are no regulatory requirements or environmental issues that may materially affect our utilisation of the above properties and fixed assets save as disclosed in the section entitled “General Information on Our Group – Government Regulations, Licences, Permits, and Approvals” of this Offer Document.

### EMPLOYEE TRAINING

We recognise that our employees are invaluable assets of our Group and that the competency and dedication of our employees are important to our continuous success in delivering quality products and services. As such, we believe that training and development of our employees would be crucial for enhancing our productivity by cultivating the right attitude and approaches towards customer services on employees and helping them to equip with essential skills and expertise in relation to our business which may translate to better revenue and profits. To this end, we organise orientation and onboarding session for new employees to equip them in the areas of their respective work.

Under the Continuing Medical Education Programme administered by the SMC, medical practitioners in Singapore are required to continually upgrade their knowledge and skills in order to maintain their competency to practise. Our medical and technical professional teams are also encouraged to attend workshops and seminars both locally and overseas to keep abreast of developments in the medical sector and their areas of speciality, and acquire new skills to improve their job competency. For our proton beam therapy services, we have sent our radiation oncologists, physicists and radiation therapists to various proton centres, such as the New York Proton Centre and Maryland Proton Treatment Centre in the USA, the Christie Proton Beam Therapy Centre in the United Kingdom, and the Paul Scherrer Institut in Switzerland, for training and interactive learning with the medical professionals in these centres. As at the date of this Offer Document, we have sent two of our radiation oncologists, five medical physicists and three radiation therapists to these centres and we are planning to send more medical professionals to these centres or other centres as and when appropriate. The period of trainings and interactive learning at these centres in the USA last for four to five weeks. Upon successful completion of these trainings, our radiation oncologists, medical physicist and radiation therapists will obtain qualification certificates granted by these centres. For radiotherapy treatment by our Varian Halcyon system, our medical physicists and radiation therapists attend training conducted by Varian Medical Systems before using the system, and also attend follow-up trainings to update and familiarise themselves with the latest developments and techniques.

In addition, our radiation oncologists have extensive clinical experiences as some of them are involved in several tumour boards, which consist of group of doctors or other relevant healthcare providers with different specialties that meet regularly to discuss cancer cases and share knowledge. Our radiation oncologists also organise webinars, seminars and participated in several world congress meetings to discuss and share their knowledge in this field. Besides our radiation oncologists, our nuclear medicine doctors, radiologists and wellness doctors are also speakers who have delivered their talks at several conferences and events.

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Employee performances are reviewed by their respective department heads to identify further training needs of each employee on an annual basis. The department head may also from time to time recommend appropriate training for our employees when suitable courses or seminars are conducted by external trainers.

During the Periods Under Review, our expenses incurred in relation to employee training were not significant as most of the training was conducted in-house and consisted of on-the-job training.

### INSURANCE

Our Group has taken up, *inter alia*, the following insurance policies including:

- (a) work injury compensation insurance;
- (b) medical malpractice insurance;
- (c) group employee benefits insurance;
- (d) public liability;
- (e) fire insurance; and
- (f) industrial all risk insurance for machineries.

In addition, each of our Group's medical professionals also maintains medical malpractice indemnity.

As at the Latest Practicable Date, our Directors are of the view that our Company has taken up and maintained insurance policies which are sufficient and adequate for our existing operations. While public information on the insurance coverage of our competitors is not available, our Company's management is of the opinion that the insurance coverage of our Group is in line with industry practice. However, significant disruptions to our operations, whether as a result of fire and/or other causes, may still have a material adverse effect on our results of operations or financial performance/position. We are not insured against business interruptions and, if such events were to occur, our business may be materially or adversely affected. Please refer to the section entitled "Risk Factors" of this Offer Document for more details.

We will also review our insurance coverage for other risks on a yearly basis to ensure that our Group has sufficient insurance coverage.

### CORPORATE SOCIAL RESPONSIBILITY

We will be required to disclose our corporate social responsibility policies with reference to the SGX-ST's Guide to Sustainability Reporting for Listed Companies, and our Board will establish a corporate social responsibility policy which will include the review and/or recommendation of the following areas of our Group's activities:

- (a) policies in respect of corporate social responsibility issues;
- (b) health, safety and environmental policies and standards;
- (c) the social impact of our Group's business practices in the communities that we operate in;

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- (d) policies and practices with regard to key stakeholders (suppliers, customers and employees); and
- (e) policies and practices with regard to regulators.

### COMPETITION

The healthcare services industry in Singapore is highly competitive, and our Group faces competition from many healthcare service providers in similar specialities that our Group also operates in and provide services for. We are aware that the Mount Elizabeth Proton Therapy Centre and the Goh Cheng Liang Proton Therapy Centre have constructed the necessary facility to provide proton beam therapy services.

In particular, our Group may face competition from both government and private hospitals, and individual specialist clinics which provide similar healthcare services as our Group. We generally compete on the basis of range of complementary services available, service quality and other factors.

As at the date of this Offer Document, none of our Directors, Executive Officers, Controlling Shareholders, or Substantial Shareholders or their Associates has any interest, indirect or direct, in any of the abovementioned competitors.

### COMPETITIVE STRENGTHS

Further to the information elaborating the competitive landscape in the oncology speciality sector in the section entitled “General Information on Our Group – Industry Overview” of this Offer Document, we believe that our Group is able to compete effectively due to the following competitive strengths:

**We aim to create a one-stop ambulatory cancer centre that integrates a variety of services for patients.**

Our clinic at Biopolis Drive offers services using advanced technology, including radiotherapy services, nuclear medicine, diagnostic imaging and theranostics services, as well as the diagnosis and treatment for the overall improvement in the quality of life for cancer patients. Our clinic at Lucky Plaza provides complementary services offering diagnostic imaging, radiopharmaceutical and oncology services for, including but not limited to, early cancer, neurodegenerative and cardiovascular disease detection and treatment. Together with our teams at both clinics, we aim to create a one-stop ambulatory cancer centre that provides services from early detection to a variety of cancer treatment methods for follow-up care.

**We aim to deliver synergies through our ecosystem of medical specialists and advanced technology.**

We aim to deliver a seamless patient experience from diagnosis, treatment to care, by achieving synergies within our ecosystem of medical specialists and advanced technology, including our variety of imaging and treatment machines, in the same facility at our clinic at Biopolis Drive. Accordingly, we aim to provide the most appropriate treatment and care to our patients through our wide range of services and our team of experienced medical specialists. In addition, it is envisioned that our research and business collaborations with industry partners will enhance the synergies in our ecosystem and establish our Group as a leading one-stop ambulatory cancer centre.

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### **We are the first to install the Varian ProBeam Compact in Singapore.**

To the best of our Directors' belief and knowledge, we are the first to install the Varian ProBeam Compact in Singapore, which is capable of emitting pencil beam proton therapy to deliver precision proton beam therapy to treat cancer patients. We believe that this places us in the forefront of medical technology in the field of radiation therapy for cancer treatment in Singapore.

Through this, it places us in good stead to collaborate with medical and healthcare institutions and research institutions in Singapore and overseas in the field of medical science for advancement of medical technology, such as working with the Agency for Science, Technology and Research's Institute of Bioengineering and Nanotechnology to better tackle nasopharyngeal carcinoma, and joining the FlashForward Consortium led by Varian Medical Systems to advance the prospects of FLASH radiotherapy in cancer care, being a potential next-generation cancer treatment technique. Please refer to the section entitled "General Information on Our Group – Research and Development" of this Offer Document for further details. In addition, we have provided training to other medical and healthcare institutions on the use of proton beam therapy in cancer treatment. Such collaborations are a recognition of our position in the field of radiation therapy, and enhances our profile in the medical and healthcare industry, which in turn places us in good standing with medical professionals and institutions to use our services.

### **We have long-standing relationships with global companies in advanced medical and healthcare technology which are our suppliers, and private and public institutions.**

Philips Singapore, GE Healthcare, Varian Medical Systems and Siemens Healthineers are the Singapore branches of global companies involved in the businesses of advanced medical and healthcare technology and are our suppliers of medical equipment and systems. Philips Singapore, GE Healthcare and Siemens Healthineers are our suppliers of diagnostic imaging equipment and systems, while Varian Medical Systems is our supplier for the Varian Halcyon system and Varian ProBeam Compact. Our long-standing relationship with our suppliers brings along collaboration opportunities in advanced medical and healthcare technology and enable us to keep abreast of the latest technologies for early and accurate diagnosis. Some examples of our collaborations with our suppliers are set out below.

In March 2011, our subsidiary, AHP, became the first site in the world to install GE Healthcare VEO image reconstruction technology that delivers high quality images using low doses of medical radiation. In the same year, GE Healthcare appointed AHP as its training and luminary site for its VEO technology in the Asia Pacific region.

Our centre at Biopolis Drive is a reference site for Philips Singapore where prospective and existing customers and patients can attend training or demonstrations regarding the use and functions of Philips' equipment and solutions in a clinical setting. In addition, our subsidiary, AMI, and Philips Singapore have entered into a non-binding memorandum of understanding for a strategic collaboration to explore clinical research collaborations through creation and validation of methodology, development of clinical protocols and testing analytical tools using Philips' equipment. In addition, Dr Kwek, our CMO, participated in many discussions with the Philips Advisory Board, during which Dr Kwek has shared his strategic visions and growth opportunities in the field of radiology. Dr Kwek has also provided his insights at talks at the Philips APAC Learning Academy.



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## GENERAL INFORMATION ON OUR GROUP

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We carry out research and development activities with our suppliers and other collaboration partners, which include Singapore and overseas private and public medical, healthcare and research institutes. Notably, our subsidiary, PTP, has joined the FlashForward Consortium led by Varian Medical Systems to advance the prospects of FLASH radiotherapy in cancer care, being a potential next-generation cancer treatment technique. Please refer to the section entitled “General Information on Our Group – Research and Development” of this Offer Document for further details.

**Our strong focus on the use of industry-leading and advanced technologies in the provision of healthcare services.**

We believe in focusing on the use of industry-leading and advanced technologies in the provision of medical and healthcare services. We aim to bring in the latest technologies for early and accurate diagnosis, offering the most appropriate treatments to achieve better outcomes and quality of life for our patients, where possible.

To the best of our Directors’ belief and knowledge, we are the first to install the Varian ProBeam Compact in Singapore, which is capable of emitting pencil beam proton therapy to deliver precision proton beam therapy to treat cancer patients.

We are also the first in Singapore to bring in the Varian Halcyon system to provide radiotherapy treatment for cancer patients. Although the Varian Halcyon system uses the traditional photon radiation therapy, the improved technology allows radiation to be delivered in modulated (or varying) intensities with the aid of guided cone-beam CT images at high speeds, thus reducing impact on surrounding healthy tissues.

To the best of our Directors’ belief and knowledge, we are amongst the earliest private medical clinics in Singapore to offer theranostics treatment using radioactive drugs to identify and diagnose, as well as to deliver therapy for the treatment of cancers.

In addition, our diagnostic imaging services are provided to our patients using some of the latest technologies that are supplied by our suppliers, Philips Singapore, GE Healthcare and Siemens Healthineers. Please refer to the section entitled “General Information on Our Group – Business Overview – Medical Diagnostics and Treatments – Diagnostic Imaging” of this Offer Document for further details.

**We have an experienced and proven management team supported by highly qualified physicians with extensive experiences and established market reputations.**

We have an experienced and proven management team led by Dr Djeng, our Executive Director and CEO, who has more than 30 years of experience in the medical and healthcare industry. His extensive and deep experience has allowed him to establish an extensive network in the medical and healthcare industry. Dr Djeng is supported by a team of dedicated Key Management Personnel and committed medical professionals who have significant experience in their respective fields. This enables us to attract qualified and experienced medical professionals for the radiation therapies and other healthcare professionals, which are a valuable and necessary resource for our future growth.

We believe that the experience and depth of knowledge of our medical professionals are our competitive edge in the increasingly fast-changing healthcare industry with the available technologies and expertise. With our vision in mind to provide better patient care with advanced technology, our medical professionals are always looking out to embrace new techniques,

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## GENERAL INFORMATION ON OUR GROUP

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developments and technology to improve our services. To this end, our Group has hired a team of experienced medical professionals who bring with them a wealth of experience to treat our patients, as well as to train other members of the team. We believe this has helped and will continue to help, us to grow in our reputation and ability to attract patients and talent for our team.

For more information on our Executive Directors and Executive Officers, please refer to the section entitled “Directors, Executive Officers and Employees” of this Offer Document.

### GOVERNMENT REGULATIONS, LICENCES, PERMITS AND APPROVALS

Our principal business activities are located in Singapore and we are subject to regulation by applicable laws, regulations and government agencies in Singapore, and may be affected by policies which may be introduced by the Singapore government from time to time. As at the Latest Practicable Date, except as disclosed herein and in the section entitled “Risk Factors” of this Offer Document, our business and operations are not subject to any special legislation or regulatory controls which have a material impact on our business operations other than those generally applicable to companies and businesses operating in Singapore. To the best of our knowledge, we have not been in breach of any rules or regulations in any material way.

#### Licences

As at the Latest Practicable Date, we have obtained the following material licences:

Licensee	Location	Type of Licence	Effective Date	Expiry Date
AHP	304 Orchard Road, #05-06 Lucky Plaza, Singapore 238863	Licence under the HCSA issued by MOH to provide outpatient medical service	26 June 2023	5 May 2024
AHP	304 Orchard Road, #05-06 Lucky Plaza,	Licence under the HCSA issued by MOH to provide ambulatory surgical centre service	26 June 2023	5 May 2024
Dr Gan Yu Unn	304 Orchard Road, #05-06 Lucky Plaza, Singapore 238863	Licence under the HCSA issued by MOH to provide radiological service as a licensable healthcare service	16 April 2022	15 April 2024

## GENERAL INFORMATION ON OUR GROUP

Licensee	Location	Type of Licence	Effective Date	Expiry Date
AHP	304 Orchard Road, #05-06 Lucky Plaza, Singapore 238863	IR2 Licence under the RPA issued by NEA  NEA equipment licence for:  – mammography machine model GE Senographe Essential  – medical X-ray model Proteus XR/a  – medical X-ray model Discovery 750HD 64-Slice	20 February 2023	7 March 2024
AHP	304 Orchard Road, #05-06 Lucky Plaza, Singapore 238863	N2 Licences under the RPA issued by NEA  NEA equipment licences for the two ultrasound equipment model no. LOGIQ 7	1 November 2019	31 October 2024
AHP	304 Orchard Road, #05-06 Lucky Plaza, Singapore 238863	N2 Licence under the RPA issued by NEA  NEA equipment licence for the ultrasound equipment model no. LOGIQ E9	1 January 2020	31 December 2023 <sup>(1)</sup>
AHP	304 Orchard Road, #05-06 Lucky Plaza, Singapore 238863	N2 Licence under the RPA issued by NEA  NEA equipment licence for the ultrasound equipment model no. Samsung Medison RS80A	1 August 2019	31 July 2024
AHP	304 Orchard Road, #05-06 Lucky Plaza, Singapore 238863	N2 Licence under the RPA issued by NEA  NEA equipment licence for the ultrasound equipment model no. GE-HDX	1 November 2019	31 October 2024

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Licensee	Location	Type of Licence	Effective Date	Expiry Date
AHP	304 Orchard Road, #05-06 Lucky Plaza, Singapore 238863	N2 Licence under the RPA issued by NEA  NEA equipment licence for the laser equipment model no. 1000 NAIN	1 October 2018	30 September 2024
AHP	304 Orchard Road, #05-06 Lucky Plaza, Singapore 238863	N2 Licence under the RPA issued by NEA  NEA equipment licence for the laser equipment model no. SYGMALIFT for medical surgery	1 October 2018	30 September 2024
AHP	304 Orchard Road, #05-06 Lucky Plaza, Singapore 238863	N2 Licence under the RPA issued by NEA  NEA equipment licence for the ultrasound equipment model no. SYGMALIFT for medical therapeutic purpose	1 October 2018	30 September 2024
AHP	304 Orchard Road, #05-06 Lucky Plaza, Singapore 238863	N2 Licence under the RPA issued by NEA  NEA equipment licence for the laser equipment model no. BIAXIS QS	18 November 2018	17 November 2023 <sup>(1)</sup>
AHP	304 Orchard Road, #05-06 Lucky Plaza, Singapore 238863	N2 Licence under the RPA issued by NEA  NEA equipment licence for ultrasound equipment model no. Sound Vaser System	1 November 2018	31 October 2024

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Licensee	Location	Type of Licence	Effective Date	Expiry Date
AHP	304 Orchard Road, #05-06 Lucky Plaza, Singapore 238863	N2 Licence under the RPA issued by NEA  NEA equipment licence for ultrasound equipment model no. UC-1	1 November 2019	31 October 2024
AHP	304 Orchard Road, #05-06 Lucky Plaza, Singapore 238863	N2 Licence under the RPA issued by NEA  NEA equipment licence for medical aesthetic equipment model no. Sciton Joule Laser and Broad Band Light System	8 April 2022	7 April 2024
AMI	1 Biopolis Drive, #01-02/03 Amnios, Singapore 138622	Licence under the HCSA issued by MOH to provide outpatient medical service, including electrocardiography stress testing as a specified service	26 June 2023	8 May 2027
Dr Kwek Boon Han	1 Biopolis Drive, #01-02/03 Amnios, Singapore 138622	Licence under the HCSA to provide nuclear medicine service, including the following specified services:  (1) nuclear medicine therapy  (2) nuclear medicine imaging – positron tomography-computed tomography	16 March 2022	15 March 2024

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Licensee	Location	Type of Licence	Effective Date	Expiry Date
Dr Kwek Boon Han	1 Biopolis Drive, #01-02/03 Amnios, Singapore 138622	Licence under the HCSA to provide radiological service, including the following specified services:  (1) plain radiography  (2) ultrasonography  (3) mammography  (4) MRI  (5) CT	16 March 2022	15 March 2024
AMI	1 Biopolis Drive, #01-02 Amnios, Singapore 138622	IR2 Licence under the RPA issued by NEA  NEA equipment licence for:  – medical x-ray model Digital Diagnost C50;  – mammography machine model Microdose SI;  – medical x-ray (CT) model IQon Spectral CT;  – medical PET/CT model Philips Vereos PET/CT systems; and  – certain radioactive material.	20 February 2023	25 March 2024
AMI	1 Biopolis Drive, #01-02/03 Amnios, Singapore 138622	N2 Licence under the RPA issued by NEA  NEA equipment licence for the ultrasound equipment model no. EPIQ 7	2 February 2018	31 January 2024 <sup>(1)</sup>

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Licensee	Location	Type of Licence	Effective Date	Expiry Date
AMI	1 Biopolis Drive, #01-02/03 Amnios, Singapore 138622	Licence under the RPA issued by NEA  NEA equipment licence for the ultrasound equipment model no. EPIQ 7	14 April 2023	14 April 2024
AMI	1 Biopolis Drive, #01-02/03 Amnios, Singapore 138622	N2 Licence under the RPA issued by NEA  NEA equipment licence for the MRI equipment	2 February 2018	31 January 2024 <sup>(1)</sup>
PTP	1 Biopolis Drive, #01-01 Amnios, Singapore 138622	Licence under HCSA issued by MOH to provide outpatient medical service, including radiation oncology and radiation therapy as specified services	26 June 2023	7 November 2025
PTP	1 Biopolis Drive, #B1-01 Amnios, Singapore 138622	Licence under HCSA issued by MOH to provide outpatient medical service, including the following specified services: (a) proton beam therapy <sup>(2)</sup> and (b) endoscopy	26 June 2023	20 June 2025
PTP	1 Biopolis Drive, #02-01 Amnios, Singapore 138622	IR2 Licence under the RPA issued by NEA  NEA equipment licence for:  – Halcyon 3.0  – Varian ProBeam Compact  – Siemens Healthineers Advanced CT Simulator	20 February 2023	24 May 2024



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### Notes:

- (1) This licence will be automatically renewed by the NEA upon its expiry date, subject to our payment of the licence fee via GIRO deduction. It will remain valid unless cancelled by the relevant licensee or the NEA (as applicable). As at the Latest Practicable Date, our Company has not cancelled the licence nor received any notice of cancellation from the NEA.
- (2) The MOH informed our Company on 12 June 2023 that it had approved our Company's application to provide proton beam therapy services with immediate effect. Subsequently, the MOH sent to our Company the initial licence for the provision of proton beam therapy under the PHMCA covering the period from 11 June 2023 to 20 June 2023, which was renewed by the licence under the PHMCA covering the period from 21 June 2023 to 20 June 2025. Subsequently, in view of the implementation of the second phase of the HCSA on 26 June 2023, the MOH issued the current licence under the HCSA covering the period from 26 June 2023 to 20 June 2025. Please refer to the section entitled "General Information on Our Group – Government Regulations, Licences, Permits and Approvals – Government Regulations" of this Offer Document for further details.

The licences set out above are material to our Group's operations. Please refer to the section entitled "General Information on Our Group – Government Regulations, Licences, Permits and Approvals — Government Regulations – Radiation Protection Act 2007" of this Offer Document for information on the licensing regime under the NEA, including on the requirement for qualified persons under our IR2 licences. In relation to this, the qualified persons under our IR2 licences are medical professionals who are employed by, or have contractual arrangements with, our Group to provide certain services to us. As part of their provision of such services, they have to possess the valid requirements under which they can be registered as qualified persons under our IR2 licences. In the event that any of these qualified persons leaves the employment of, or ceases to have arrangements in relation to the provision of such related services, with our Group, we have the authority to remove them from the relevant licence. We have more than the required numbers of qualified persons per IR2 licence. Each qualified person is responsible for ensuring compliance with the terms and conditions of the IR2 licence.

The licences issued by the MOH have been registered under doctors who have long-term employment or contractual arrangements with our Group. Compliance with the terms and conditions of these licences is managed and monitored by our Group with the licenceholders as they relate to our clinics. In the event that any of these individuals leaves the employment or ceases to have contractual arrangements with our Group, we understand that the transfer of these licences to another licenceholder is procedural and can be done smoothly. If the regulations permit at that time, we may also transfer the licence to be held by a Group Company. We have not applied for such a transfer to-date.

Accordingly, the risk of loss of the licences held by individuals is unlikely to be material.

Our Group manages and monitors our compliance with the IR2 licences and licences issued by MOH mentioned above.

In relation to the licences expiring within the next 12 months, based on our Group's experience, the MOH or NEA typically initiates the licence renewal process approximately two to three months prior to the expiry of each licence and we will process such renewals accordingly at the appropriate time. Our Group is not aware of any facts or circumstances which may cause the renewals of these licences to be rejected by the MOH or NEA, and we have not experienced any difficulties renewing our licences in the past.

On 12 June 2023, we received approval from the MOH to provide proton beam therapy services. As at the Latest Practicable Date, we have commenced operations to provide proton beam therapy services at our clinic at Biopolis Drive.

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We have obtained all requisite licences, permits and approvals which are material to our existing operations. As at the Latest Practicable Date, our Directors believe that we are in compliance with all the laws or regulations applicable to our business operations that will materially affect our business operations.

### Government Regulations

#### *Healthcare Services Act of Singapore and related regulations*

The Healthcare Services Bill was passed in the Singapore Parliament on 6 January 2020. The MOH intends to replace the PHMCA with the HCSA, which is being implemented in phases. As at the date of this Offer Document, the phased implementation of the HCSA had commenced from January 2022, with the second phase implemented on 26 June 2023 and all phases targeted to be implemented in Singapore by the end of 2023.

Under the HCSA, the regulatory scope will be broadened to include healthcare services, nursing and allied health services (such as physiotherapy and radiation therapy), traditional medicine as well as complementary and alternative medicine. In recognition of new and emerging healthcare services such models and businesses that are not based out of physical locations, such as telemedicine and mobile medical services, the regulatory basis will be shifted from a “premises-based” licensing regime to a “services-based” licensing regime in which healthcare providers will be licensed based on the types of services they provide, instead of the physical premises on which the services are provided.

Under the first phase, amongst other things, PHMCA laboratory licencees were brought under the HCSA's new regulatory regime. These included in relation to the provision of clinical laboratory services, radiological laboratory services, and special services like nuclear medicine imaging and assay services. In this transitional period, the applicable licensing requirements and conditions will depend on whether the applicant is applying in relation to an existing PHMCA licence, or a new HCSA licence. The second phase extended the application of the HCSA to various hospital services and certain ambulatory care and special services. The third phase will include, amongst others, non-premise based healthcare services, like telemedicine, under the HCSA's purview.

Other regulations will also come into operation alongside the HCSA. For example, regulations such as the Healthcare Services (Nuclear Medicine Assay Service and Nuclear Medicine Imaging Service) Regulations 2021 and Healthcare Services (Clinical Laboratory Service and Radiological Service) Regulations 2021 came into operation in January 2022 together with the first phase of the implementation of the HCSA. They are intended to regulate nuclear medicine imaging assay services, which require the service providers to hold underlying licences to provide radiological services and clinical laboratory services, respectively. Nuclear medicine therapy service providers are required to hold a licence to provide medical clinic service or acute hospital service, which is intended to be implemented under the second phase of the HCSA.

Under the HCSA, amongst other things, a person must not provide a licensable healthcare service unless the person is authorised to do so by a licence or is exempt in relation to the licensable healthcare service. Licences under the HCSA should also be obtained for the purposes of provided a licensable healthcare service: (a) at any permanent premises in Singapore that is not an approved permanent premise for the provision of the licensable healthcare service; (b) using any conveyance that is not approved conveyance for the provision of the licensable healthcare service; or (c) by any other service delivery mode that is not approved under Section 11B of the HCSA for the provision of the licensable healthcare service.

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## GENERAL INFORMATION ON OUR GROUP

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In deciding whether a licence should be granted, the DGH must have regard to, and give such weight as the DGH considers appropriate to, amongst other things, the following matters as set out in the HCSA:

- (a) whether the applicant is and, where necessary, the following persons are suitable persons to provide or be involved (as the case may be) in providing the licensable healthcare service to which the application relates;
  - (i) any key appointment holder of the applicant;
  - (ii) any person having a substantial interest in, or control of or direction over, the applicant's business; and
  - (iii) any person having control of or direction over the applicant's operations at the premises or conveyance used, or to be used, to provide the licensable healthcare service;
- (b) whether the applicant has been granted or is likely to be granted approval for at least one permanent premises, conveyance or other service delivery mode under Section 11B of the HCSA;
- (c) the likelihood of the applicant providing the licensable healthcare service to which the application relates in compliance with:
  - (i) the requirements of the HCSA and any code of practice relating to that licensable healthcare service;
  - (ii) the requirements of this Act and any code of practice relating to that licensable healthcare service; and
  - (iii) the rules of any public scheme established by or under any written law: (A) relating to the provision of the licensable healthcare service to which the application relates; and (B) under which the applicant is accredited or of which the applicant is a participant;
- (d) the applicant's ability to provide the licensable healthcare service to all the applicant's patients or customers in a manner that is clinically and ethically appropriate;
- (e) whether the applicant:
  - (i) holds, or has applied for, a licence for any other licensable healthcare service; or
  - (ii) has made arrangements with any other licensee for the provision of the licensable healthcare service to which the application relates; and
- (f) whether there is any other relevant matter that makes it contrary to the public interest to grant or renew the licence.

Notwithstanding the above, the DGH may take into account any other matters that may be relevant, and impose any conditions that the DGH considers requisite or expedient having regard to the purposes of the HCSA. The DGH may also take regulatory action, including revoking the licence of the licensee if there is, amongst other things, a breach of any of the provisions of the HCSA.

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Persons who contravene the HCSA may be guilty of offences. For example, a person who provides a licensable healthcare service without a licence shall be guilty of an offence and shall be liable on conviction in the case of a first offence, to a fine not exceeding S\$100,000 or to imprisonment for a term not exceeding two year or to both. A licensee that provides a licensable healthcare service at any permanent premises in Singapore that is not an approved permanent premises for the provision of the licensable healthcare service shall be guilty of an offence and shall be liable on conviction, in the case of a first offence, to a fine not exceeding S\$50,000 or to imprisonment for a term not exceeding 12 months or to both.

### Permanent premises, conveyance and other service delivery mode

In addition to the above, in determining whether an approval should be granted for any permanent premises, conveyance of other or other service delivery mode by which a licensable healthcare service is or is intended to be provided, the DGH is to have regard, and give such weight as the Director-General considers appropriate, to all of the following matters:

- (a) for the approval of any permanent premises or conveyance – the suitability of the permanent premises or conveyance (including the facilities and equipment in the permanent premises or conveyance), and of every process or protocol, used or intended to be used for the provision of the licensable healthcare service in the permanent premises or conveyance;
- (b) for the approval of any other service delivery mode – the suitability of any premises (including the facilities and equipment in the premises), and of every process or protocol, used or intended to be used in connection with the provision of the licensable healthcare service by that service delivery mode;
- (c) whether there is any other relevant matter that makes it contrary to the public interest to grant the approval

### National Electronic Health Record

Additionally, under the HCSA, licensees will be required to contribute to the National Electronic Health Record. The National Electronic Health Record enables a patient's health record to follow them regardless of where they seek treatment. A patient's records will not be lost should a provider cease operations.

Safeguards will be put in place to ensure that patients' records in the National Electronic Health Record are kept confidential. National Electronic Health Record can be accessed only for purposes of patient care, and not for other purposes including assessment for employment and insurance. Measures, including the provision of access logs to patients and regular audits on access to the National Electronic Health Record, will be instituted to protect against illegitimate access. The HCSA also aims to update the penalties for offences to be aligned with comparable offences under other recently enacted legislations.

All patients will by default have their specified health data contributed to the National Electronic Health Record. Patients who do not wish for their records to be accessed via the National Electronic Health Record may opt-out. Patients who have opted out will continue to have their information uploaded to the National Electronic Health Record, but with access blocked (that is, no healthcare providers can access their records in the National Electronic Health Record) to allow past information to be unlocked should the patient choose to opt back in at a later point in time. Such an arrangement would allow past information to be unlocked should the patient choose to opt back in at a later point in time.

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### Proton beam therapy services

Before completion of the implementation of the second phase of the HCSA, the provision of proton beam therapy services was listed as a special care service under the Third Schedule of the PHMCR, and our Company's provision of proton beam therapy services was governed by the same. In particular, the regulatory terms and conditions ("**Regulatory Terms and Conditions**") applying to licensees of private hospitals and medical clinics that are approved under Regulations 18 or 37 of the PHMCR to provide proton beam therapy are set out in the "Proton Beam Therapy Standards for Facilities, Equipment, Processes and Personnel" circulated in, *inter alia*, the MOH Circular No. 27/2023 dated 10 May 2023. In particular, the Regulatory Terms and Conditions highlights, amongst other things, that a centre that has been approved to provide proton beam therapy services must meet certain requirements first, being: (a) hold a private hospital or a medical clinic licence under the PHMCA; (b) be part of a larger comprehensive multi-disciplinary cancer treatment programme in Singapore; and (c) demonstrate competency in proton beam treatment process, including but not limited to proton beam delivery, treatment planning, dose calibration and calculation and using phantom for proton treatment simulation.

The Third Schedule of the PHMCR was repealed with the implementation of the second phase of the HCSA with effect from 26 June 2023. Moving forward, our Group is authorised to provide proton beam therapy as a specified service under our licence to provide outpatient medical service as a licensable healthcare service.

### **Medical Registration Act 1997**

The Medical Registration Act provides for, amongst others, the establishment of the SMC and the registration of medical practitioners in Singapore.

The functions of the SMC include:

- (a) keeping and maintaining registers of registered medical practitioners;
- (b) approving or rejecting applications for registration under the Medical Registration Act or approving any such application subject to such restrictions as it may think fit;
- (c) issuing practising certificates to registered medical practitioners;
- (d) making recommendations to the appropriate authorities on courses of instructions and examinations leading to the Singapore degree, and for the training and education of registered medical practitioners; and
- (e) determining and regulating the conduct and ethics, and standards of practice and competence, of registered medical practitioners.

No person shall practise as a medical practitioner unless he is registered under the Medical Registration Act and has a valid practising certificate, subject to certain exemptions set out in the Medical Registration Act. Any person who is not qualified and, *inter alia*, (i) practises medicine; (ii) wilfully and falsely pretends to be a duly qualified medical practitioner; (iii) practises medicine or any branch of medicine, under the style or title of physician, surgeon, doctor; or (iv) advertises or holds himself out as a medical practitioner, shall be guilty of an offence and shall be liable on conviction to a fine not exceeding S\$100,000 or to imprisonment for a term not exceeding 12 months or to both. In the case of a second or subsequent conviction, a fine not exceeding S\$200,000 or imprisonment for a term not exceeding two years or both will be imposed.

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### ***Radiation Protection Act 2007***

The RPA regulates, *inter alia*, the import, export, manufacture, sale, disposal, transport, storage, use and possession of radioactive materials and irradiating apparatus. Section 6 of the RPA provides that no person shall, except under and in accordance with a licence:

- (a) import into, or export out of, Singapore any irradiating apparatus;
- (b) keep, have in his possession or under his control, or use any irradiating apparatus;
- (c) manufacture, or otherwise produce, any irradiating apparatus; or
- (d) sell, deal with or otherwise deal in any irradiating apparatus.

Any person who contravenes items (a) to (d) above shall be guilty of an offence and shall be liable on conviction to a fine not exceeding S\$100,000 or to imprisonment for a term not exceeding five years or to both.

The RPA also provides that:

- (i) every person who sells any irradiating apparatus shall immediately give notice of the sale to the Director-General of Environmental Protection ("**Director-General**"), together with the name, address and prescribed particulars of the person to whom it was sold, in such form and manner as may be prescribed;
- (ii) every person who purchases any irradiating apparatus shall immediately give notice of the purchase to the Director-General, together with the name, address and prescribed particulars of the person from whom it was purchased, in such form and manner as may be prescribed; and
- (iii) no person shall dispose of any irradiating apparatus, whether in a working condition or otherwise, without the prior approval in writing of the Director-General.

Any person who contravenes subsections (i) to (iii) above shall be guilty of an offence and shall be liable on conviction to a fine not exceeding S\$50,000 or to imprisonment for a term not exceeding 12 months or to both.

### Radiation Protection (Non-Ionising Radiation) Regulations

The RPR provide for, *inter alia*, the various purposes a licence can be granted for, the control of radiation exposure, ultrasound apparatuses and high power lasers.

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In 2023, the NEA streamlined the licensing regime particularly to: (a) combine licences required for ionising irradiating apparatus and radioactive materials, (b) merge licence types for keeping or possessing for use and to use into a single licence type, (c) consolidate multiple licences for irradiating apparatus under the charge of the same person at the same site into a single site licence and (d) remove licence validity period (i.e. licences will be lifetime with an annual recurring fee). Accordingly, the new licensing regime has five licence types – as opposed to nine previously, is as follows:

Old regime	New regime (with effect from February 2023)
L1 – Licence to manufacture, possess for sale or deal in irradiating apparatus	IR1 – Licence to manufacture, possess for sale or deal in irradiating apparatus or radioactive materials
L2 – Licence to manufacture, possess for sale or deal in radioactive materials	
L3 – Licence to keep or possess an irradiating apparatus for use (other than sale)	IR2 – Licence to keep, possess for use (other than sale) or use irradiating apparatus or radioactive materials  IR2 licences will be held by the organisation.
L4 – Licence to keep or possess radioactive materials for use (other than sale)	
L5 – Licence to use irradiating apparatus (other than sale)	The IR2 licence replaces the L3 and L4 licence and will also cover authorisation to use irradiating apparatus or radioactive materials.  As IR2 licensees are required to designate qualified persons, as part of the change in licensing regime, L5 and L6 licensees (who were individuals under the old licensing regime) who are added as Qualified Persons under the relevant IR2 licences. Former L5 and L6 licensees who engage in radiation work will fall under the radiation worker registration regime.
L6 – Licence to use, handle and transport radioactive materials (other than sale)	
L6A – Licence to handle and transport radioactive materials	IR3 – Licence to handle and transport radioactive materials
L7 – Licence to import or export a consignment of irradiating apparatus	IR4 – Licence to import or export a consignment of irradiating apparatus
L8 – Licence to import or export a consignment of radioactive materials	IR5 – Licence to import or export a consignment of radioactive materials, or transit or tranship a consignment of nuclear material



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### ***SMC Ethical Code and Ethical Guidelines 2016***

The ECEG 2016 sets out the fundamental tenets of conduct and behaviour expected of medical professionals practising in Singapore. Under the ECEG 2016, a medical professional is generally expected, *inter alia*, to:

- (a) be dedicated to providing medical care that is competent, compassionate and of a quality that is accepted by the profession;
- (b) provide access to, and treat patients without prejudice of, race, religion, creed, social or economic standing, disability or sexual orientation;
- (c) maintain the highest standards of moral integrity and intellectual honesty;
- (d) keep confidential all medical information about patients; and
- (e) keep abreast of medical knowledge relevant to practice and ensure that clinical and technical skills are maintained.

The ECEG 2016 and the SMC Handbook on Medical Ethics elaborate on the application of the SMC's Ethical Code and are intended as a guide to all medical practitioners as to what the SMC regards as the minimum standards required of all medical practitioners in the discharge of their professional duties and responsibilities in practice in Singapore.

Some of the relevant guidelines provided include:

- (a) doctors who have material financial, or significant professional, governance or management responsibility for an organisation that sets fees from which the doctors directly benefit, must satisfy themselves that the fees abide by these ethical standards;
- (b) doctors who have material financial, or significant professional, governance or management relationships with healthcare organisations must ensure that the information put out about themselves and their practice or their organisation's services abide by the standards required of medical advertising;
- (c) doctors must not let business or financial considerations influence the objectivity of the doctor's clinical judgment in their management of patients;
- (d) any fees paid to managed care companies, third party administrators, insurance entities or for patient referral services must reflect the actual work done in handling and processing the patients. Such fees must not be based primarily on the services provided by or fees collected by the doctor and the doctor must not pay fees that are so high as to constitute "fee splitting" or "fee sharing" or which render the doctor unable to provide the required standard of care;
- (e) doctors must not participate in "fee splitting" or "fee sharing" by offering, asking for or receiving gratuitous payments, gifts or other rewards for patients referred to the doctor from any source;
- (f) if fees paid to third party administrator companies are passed on to patients, the doctor must disclose this fact to the patients;

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## GENERAL INFORMATION ON OUR GROUP

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- (g) doctors participating in legitimate managed health or insurance systems must not allow any financial constraints or pressures inherent in such schemes to influence the objectivity of their clinical judgment in managing patients, such that the expected standard of care is not provided to patients; and
- (h) while doctors may provide information about their qualifications, experience, areas of practice, and expertise in procedures, they must not include information that could mislead the public as to their registered qualifications, experience or expertise.

A serious disregard of or persistent failure to meet the standards set out under the ECEG 2016 can potentially lead to harm to patients or bring disrepute to the profession with loss of confidence in the healthcare system and consequently may lead to disciplinary proceedings.

### ***Ancillary laws and regulations relating to healthcare service providers***

The operation of healthcare business in Singapore is also subject to other ancillary laws and regulations, including:

- (a) The Guidelines on Aesthetics Practices for Doctors (2016 Edition) (the “**APD**”), which is jointly implemented by the Academy of Medicine, Singapore, the College of Family Physicians, Singapore, the MOH and the SMC, and serve as guidelines on aesthetic practices for medical practitioners.

Some of the relevant guidelines provided under the APD include:

- (i) aesthetic practice is not regarded as a speciality or subspeciality. The use of the title of aesthetic plastic surgeon or aesthetic dermatologist or aesthetic physician (or similar titles of the same import) is therefore not allowed;
- (ii) the medical treatment provided in the context of aesthetic practice must be seen to benefit the patient positively. Doctors are under a duty to ensure that treatments involved are safe and efficacious in achieving the desired improvement in appearance and well-being. In addition, doctors must ensure that their patients have given their informed consent to any treatment undertaken, and that the patient has been advised on the side effects, adverse outcomes beyond those that are more common, including disclosing other risks that are lower than those required to be disclosed in conventional medicine;
- (iii) medical doctors are only allowed to perform procedures for aesthetic purposes that are covered under the APD. Save for certain exceptions and/or in respect of certain specialists who are deemed to have the required experience, all other medical doctors are required to obtain certificates of competence before performing such procedures;
- (iv) medical practitioners who perform or intend to perform aesthetic procedures are encouraged to engage in a quality assurance framework or peer review and case discussions on a regular basis; and
- (v) medical practitioners performing aesthetic procedures should note the respective classification of their procedures and comply with the recommendations made on the minimum standards of training, qualification and practice laid out in the guidelines, as well as any requirements set by MOH;

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## GENERAL INFORMATION ON OUR GROUP

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- (b) The Medicines Act 1975, which contains, *inter alia*, general provisions for the manufacturing of and dealing in medicinal products, the considerations of the licensing authority for granting licences, the regulation of pharmacies, the labelling and marking of containers and packages of medicinal products and the content of materials advertising and/or promoting the sale of medical products.

All persons and corporations must obtain licences to sell, supply, export, procure the sale of, procure the supply or exportation of, procure the manufacture or assembly of, or import any medicinal product, unless, amongst others, the preparation, dispensary, assembly, of any medicinal product is carried out by or under the supervision of a medical practitioner for the purpose of administration to a patient under his care.

Any person who contravenes the provisions in relation to, *inter alia*, the dealing, manufacture and wholesale dealing of medicinal products shall be guilty of an offence. The licensing authority also has the right to suspend, revoke or vary a licence as it deems appropriate.

### **Personal Data Protection Act 2012**

The PDPA governs the collection, use and disclosure of individuals' personal data by organisations. An organisation is required to comply with the following obligations:

- (a) the consent of individuals must be obtained before collecting, using or disclosing his personal data, save in situations required and authorised under the PDPA or any other written law;
- (b) organisations must notify the individual of the purpose(s) for which it intends to collect, use or disclose the individual's personal data on or before such collection, use or disclosure of the personal data;
- (c) organisations may collect, use or disclose personal data about an individual only for purposes that a reasonable person would consider appropriate in the circumstances and, if applicable, have been notified to the individual concerned;
- (d) organisations must upon request by the relevant individual, (i) provide an individual with his or her personal data in the possession or under the control of the organisation and information about the ways in which the personal data may have been used or disclosed during the past year; and (ii) correct an error or omission in an individual's personal data that is in the possession or under the control of the organisation;
- (e) organisations must make a reasonable effort to ensure that personal data collected by or on behalf of the organisation is accurate and complete if the personal data is likely to be used by the organisation to make a decision that affects the individual concerned or disclosed by the organisation to another organisation;
- (f) organisations must protect personal data in its possession or under its control by making reasonable security arrangements to prevent unauthorised access, collection, use, disclosure, copying, modification, disposal or similar risks, and the loss of any storage medium or device on which personal data is stored;
- (g) organisations must cease to retain documents containing personal data, or remove the means by which the personal data can be associated with particular individuals as soon as it is reasonable to assume that (i) the purpose for which the personal data was collected is no longer being served by retention of the personal data; and (ii) retention is no longer necessary for legal or business purposes;

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## GENERAL INFORMATION ON OUR GROUP

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- (h) organisations must not transfer any personal data to a country or territory outside Singapore except in accordance with the requirements prescribed under the PDPA; and
- (i) organisations must develop and implement the necessary policies and practices in order to meet its obligations under the PDPA and make information about its policies and practices available on request.

If an organisation is found to be in breach of the PDPA, the Personal Data Protection Commission of Singapore may require it to (i) stop collecting, using or disclosing personal data in contravention of the PDPA; (ii) destroy personal data collected in contravention of the PDPA; (iii) provide access to or correct the personal data; and/or (iv) pay a financial penalty of an amount not exceeding S\$1.00 million. A contravention of the PDPA may also give rise to civil or criminal liabilities.

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## PROSPECTS, BUSINESS STRATEGIES AND FUTURE PLANS

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### PROSPECTS

Moving forward, save as described in the section entitled “Prospects, Business Strategies and Future Plans – Trend Information” of this Offer Document and barring unforeseen circumstances, our Directors believe that the outlook for our business is expected to remain positive in view of the following trends and developments, for the following reasons:

#### **Increase in cancer cases and advancement in medical technology**

It is reported that, globally, there were more than 19 million new cases of cancer and almost 10 million deaths from cancer in 2020 and it is projected that this will continue to rise and by 2040, there could be more than 25 million cases of cancer.<sup>35</sup> In Singapore, cancer has been the leading cause of deaths from over the past few years.<sup>36</sup> In line with the continuing rise in cancer cases, the global oncology market size is projected to hit two-fold in the next ten years due to various factors including (i) rise in incidence of various cancer conditions; (ii) increase in popularity of advance therapies; (iii) surge in aged population worldwide; and (iv) rise in cancer awareness.<sup>37</sup>

In recent years, the advancement in medical technology has given rise to an increase in the development and availability of new cancer treatments. The different strategies adopted in the treatment of cancer, such as chemotherapy, surgery, radiation therapy, will depend on the condition of the patient, type and stage of cancer. Most recently, targeted therapies, such as the use of nuclear medicine through radionuclide-based therapy, has become another cancer treatment option. Patients are administered with radioactive substances just like chemotherapy, reaching cells in the body by travelling through the bloodstream. However, unlike chemotherapy, these radioactive substances specifically target diseased cells, thus reducing potential side effects.

#### **Growth of nuclear medicine**

In response to the demand for nuclear medicine treatment and services, the main local specialist training programme has become a senior residency programme under the Joint Committee on Specialist Training, accepting trainees from both internal medicine and diagnostic radiology residency tracks. The nuclear medicine speciality also has training pathways for dual accreditation in nuclear medicine and radiology, equipping residents with essential skills required for the exciting future in functional imaging and targeted molecular therapy.<sup>38</sup>

#### **Ageing population indicating a shift from acute care services to chronic care management**

Overall life expectancy is projected to increase by one year by 2023, and the number of people above 65 years old will be more than 686 million or around 11.8% of the total population.<sup>39</sup>

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<sup>35</sup> Information obtained from <<https://acsjournals.onlinelibrary.wiley.com/doi/full/10.3322/caac.21660>> (last accessed on Latest Practicable Date)

<sup>36</sup> Information obtained from <<https://www.moh.gov.sg/resources-statistics/singapore-health-facts/principal-causes-of-death>> (last accessed on Latest Practicable Date)

<sup>37</sup> Information obtained from <<https://www.globenewswire.com/news-release/2022/02/18/2388013/28124/en/Global-Oncology-Cancer-Drugs-Market-2021-to-2030-by-Drug-Class-Type-Indication-and-Region.html>> (last accessed on Latest Practicable Date)

<sup>38</sup> Information obtained from <<https://www.sma.org.sg/news/2019/July/radiology-in-singapore--where-innovation-meets-medicine>> (last accessed on Latest Practicable Date)

<sup>39</sup> Information obtained from <<https://www2.deloitte.com/content/dam/Deloitte/cz/Documents/life-sciences-health-care/2020-global-health-care-outlook.pdf>> (last accessed on Latest Practicable Date)

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## PROSPECTS, BUSINESS STRATEGIES AND FUTURE PLANS

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As a result of having one of the highest life expectancies in the world, coupled with one of the lowest fertility rates in the world, Singapore is facing a rapidly ageing population. As mentioned above, it is noted that about a quarter of Singapore's population is expected to be aged 65 years old and above by 2030.

In view of the above, it is expected that there would be a corresponding increase in demand for more and better healthcare services to cater to an ageing population, including those for prevention, early detection and treatment of illnesses such as cancer, neurodegenerative and cardiovascular diseases.

### **Rising affluence in Singapore and the Asia Pacific region**

From 2020 to 2021, median monthly household income from work amongst resident employed household has seen an increase of 3.6%.<sup>40</sup> The demand for healthcare in Singapore will increase due to aging population, heavier chronic disease burden, advances in healthcare technology, and a more knowledgeable community.<sup>41</sup>

As such, rising affluence in Singapore may increase the affordability of private healthcare services which, together with higher educational standards, may increase awareness of, and drive the demand for, high quality and specialist healthcare services. Meanwhile, in the Asia Pacific region, the rising affluence and increasing disposal income of the population of the region is estimated to drive the demand for high quality specialist healthcare services.

Accordingly, our Group has received enquiries from various private and public institutions to provide services to their patients, as well as to be a training centre for their medical professionals as education is an important part of our business as well.

### **Greater focus on preventative healthcare**

In Singapore's Budget 2022, it was mentioned that increased healthcare spending cannot be avoided because the healthcare and social needs of an ageing population will inevitably arise. Instead of tackling the surge in costly chronic health complications as the population ages, a better way would be to make it easier for people to manage their own health to reduce these complications from the outset. With healthcare expenditure expected to triple in the coming decade to almost S\$60 billion a year by 2030, Health Minister Ong Ye Kung said it will make a huge difference if chronic illness can be prevented or delayed.

A key initiative by MOH to promote preventive care is the Screen for Life programme. The Screen for Life programme is a heavily subsidised national screening programme which offers tests for chronic illnesses like diabetes and for three cancers.

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<sup>40</sup> Information obtained from <<https://www.singstat.gov.sg/find-data/search-by-theme/households/household-income/latest-data>> (last accessed on Latest Practicable Date)

<sup>41</sup> Information obtained from <<https://www.trade.gov/country-commercial-guides/singapore-healthcare#:~:text=Healthcare%20demand%20and%20spending%20will,towards%20more%20home%2Dbased%20care>> (last accessed on Latest Practicable Date)

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## PROSPECTS, BUSINESS STRATEGIES AND FUTURE PLANS

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As one of the Singapore government's initiative, the Health Promotion Board ("HPB") has introduced several initiatives to increase awareness of the benefits of good health and well-being, expanded opportunities for a healthy lifestyle at home, school and workplaces, and generally encourage people to make informed choices for improved health outcomes. These initiatives included the Eat, Drink, Shop Healthy Challenge, National Steps Challenge, collaborations between HPB and business associations such as Health@Downtown with the Singapore National Employers Federation, and the Healthy Meals in Schools Programme.

As such, the Singapore government's focus on encouraging healthy living and preventative care, along with increased affluence and education of the population, is likely to bring about an increased interest in prevention, early detection and treatment of, amongst others, illnesses and diseases, and accordingly increase demand for quality specialist healthcare services.

### Global Medical Tourism

Medical tourism occurs when consumers travel across national borders to receive some form of medical treatment. One of the factors which may attract the demand for medical tourism is due to the necessity for advanced medical technologies for treatment of certain health disorders which is too expensive or not available in the patient's home country. Patients are therefore willing to travel from their home countries to have access to the necessary medical treatment which may be unavailable in their home countries. There is rising awareness regarding medical tourism.<sup>42</sup> Driven by an ageing population, cancer is a leading treatment market sector followed by, and in no particular order, cosmetic, fertility, obstetrics, cardiovascular, and general health and wellness.<sup>43</sup>

The global medical tourism market was estimated to be valued at US\$105 billion in 2021 and expected to reach US\$286.1 billion by 2030, poised to grow at a compound annual growth rate of 10.8% during the forecast period 2021 to 2030.<sup>42</sup>

In the Asia Pacific region, the global medical tourism market is expected to continue its stronghold for a few more years. This region is expected to increase its market share in the future, owing to medical tourists' preference for the developing countries of this region.

Singapore is a popular destination for medical tourism as Singapore's healthcare sector has gained a reputation to exceed the regional standards.<sup>43</sup>

### Singapore's Medical Tourism Landscape

Singapore is one of the most popular global destinations for tourism, being the fifth most visited global destination out of 162 cities, and the second most visited city in the Asia Pacific region. Singapore has a reputation, for safety, cleanliness, efficient transportation, and ease of communication through the multilingual population. There is an abundance of excellent hotels having a broad range of pricing to suit the needs of most travellers. Travellers also enjoy a wealth of attractions and unparalleled shopping experiences.<sup>44</sup>

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<sup>42</sup> Information obtained from <<https://www.precedenceresearch.com/medical-tourism-market>> (last accessed on Latest Practicable Date)

<sup>43</sup> Information obtained from <[https://www.researchgate.net/publication/341006356\\_The\\_Analysis\\_Factor\\_of\\_Medical\\_Tourism\\_in\\_Singapore](https://www.researchgate.net/publication/341006356_The_Analysis_Factor_of_Medical_Tourism_in_Singapore)> (last accessed on Latest Practicable Date)

<sup>44</sup> Information obtained from <<https://www.straitstimes.com/singapore/spore-ranked-2nd-most-visited-city-in-asia-pacific-and-is-tops-in-terms-of-tourist-spend>> (last accessed on Latest Practicable Date)



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## PROSPECTS, BUSINESS STRATEGIES AND FUTURE PLANS

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In the Southeast Asia region, healthcare is served by many public and private institutions. Over the years, Singapore has become a hub for international health tourism. The major factor that contributed to the success in healthcare provision in Singapore is a body of well-trained and well-qualified medical professionals and advanced facilities.

There are many qualities that people consider when travelling for a health-related reason, and Singapore appears to meet the key requirements such as a comfortable environment and the high quality of visitor services. Such medical tourists also consider reliability, responsiveness, and empathy at the planned destination, and Singapore appears to achieve and exceed most expectations, including catering to a variety of social, religious, and culinary requirements. A key factor that medical tourists consider is the cost and the true value of the service that will be needed to satisfy the health tourist requirements, and Singapore's healthcare sector meets and exceeds the regional standards on the competitiveness of costs of the medical service. Medical tourists to Singapore also expect the medical services to be world-class equipped with the very latest technology and staffed by medical professionals with wide experience and exemplary standards.

Medical tourism in Singapore receives 500,000 medical tourists each year<sup>45</sup> and is likely to be supported by the growing demand for quality private healthcare that is rising in tandem with an ageing population, and an increase in income and private insurance coverage. With global travel restrictions gradually being lifted with more people planning to travel, we are expecting a return of the medical tourists. In the past, more than half of all medical tourists came from Indonesia and Malaysia. Attractive packages combining medical screening, wellness and aesthetic services combined with the more usual tourist attractions such as shopping, gourmet dining, concerts, international stage shows, exhibitions, conferences, and recurring sporting events like Formula One and Ultimate Fighting Championship will also contribute to incentives for tourists to visit Singapore.

In addition, our Company emphasises the importance of health screening and annual check-ups as we believe in the old adage that prevention is better than cure. Early detection of a medical condition with prompt and accurate treatment usually results in a better outcome and reduces the risk of serious complications. This is especially relevant in certain chronic diseases such as high blood pressure, diabetes, and cardiovascular diseases which do not normally have obvious symptoms. Early treatment is usually helpful to prevent serious complications, reduce treatment costs, and ensure a better quality of life. With our Group's facilities and team aiming to offer a one-stop ambulatory cancer centre, we aim to be able to cater to the medical needs of local and foreign patients.

### TREND INFORMATION

The following discussions about our prospects and trends include forward-looking statements that involve risk and uncertainty. Please refer to the section entitled "Cautionary Note Regarding Forward-Looking Statements" of this Offer Document.

Based on our operations as of the Latest Practicable Date and barring any unforeseen circumstances, we have observed the following trends for FY2023 and the next 12 months from the Latest Practicable Date:

- (i) Our wellness department, especially at our clinic at Lucky Plaza, is expecting to see an increase in patients purchasing health screening services mainly due to: (a) an increase in demand with the easing of border controls allowing overseas visitors into Singapore and medical tourism in general; and (b) an increase in the marketing activities by our Group;

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<sup>45</sup> Information obtained from <<https://www.budgetdirect.com.sg/travel-insurance/research/medical-tourism-singapore>> (last accessed on Latest Practicable Date)

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## PROSPECTS, BUSINESS STRATEGIES AND FUTURE PLANS

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- (ii) An increase is expected in our diagnostic imaging services, such as MRI services in AMI and AHP, and PET-CT scanning services in AMI, largely due to pent-up demand from medical tourism from previous years and our Group's increase in marketing activities and product offerings;
- (iii) An increase is expected in patients seeking treatments for theranostics services mainly due to: (a) increasing demand for a new strategy for the treatment of disease and other chronic illness; (b) a wider variety of cancers that may be treated using radioisotopes; and (c) a surge in investments in biological research;
- (iv) Our radiotherapy services are expecting an increase in patients since we have treated our first patient using the Varian Halcyon system in December 2021 as photon radiation therapy will be fully operational for the whole FY2024. Meanwhile, our oncologists will receive further training to increase the efficiency when using the system, which will in turn increase the number of patients to be treated;
- (v) Our Group has been receiving enquiries regarding our services, particularly the proton beam therapy services which we commenced providing recently in June 2023. To facilitate the referral of patients living overseas who wish to use our services, we have collaborations with medical concierge service providers. Please refer to the section entitled "Risk Factors – Risks Relating to Our Business and the Industry in which We Operate" of this Offer Document for further details; and
- (vi) Charges for our healthcare services are expected to increase, largely due to the increases in GST, employee costs, inflation, interest rates, and overall increase in operating costs.

Save as disclosed above and in the sections entitled "Risk Factors", "Management's Discussion and Analysis of Results of Operations and Financial Position", "Prospects, Business Strategies and Plans – Business Strategies and Future Plans", "Appendix A – Independent Auditor's Report and the Consolidated Financial Statements for the Financial Years Ended 30 June 2021, 30 June 2022 and 30 June 2023" and "Appendix B – Independent Auditor's Assurance Report and Unaudited Pro Forma Consolidated Financial Information for the Financial Year Ended 30 June 2023" of this Offer Document and, barring any unforeseen circumstances, our Directors are not aware of any significant recent trends in sales and in the costs and selling prices of our services, or other known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on our net sales or revenue, profitability, liquidity or capital resources, or that would cause the financial information disclosed in this Offer Document not to be necessarily indicative of our future operating results or financial position.

### ORDER BOOK

Due to the nature of our business, we may maintain registers for advance clinic appointments, however these appointments may be cancelled or postponed, and accordingly, the concept of an order book is not relevant to our Group.

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## PROSPECTS, BUSINESS STRATEGIES AND FUTURE PLANS

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### BUSINESS STRATEGIES AND FUTURE PLANS

Our business strategies and future plans are outlined as follows:

#### ***Acquisitions of new equipment and facilities in advanced medical and healthcare technologies***

We intend to acquire more equipment and facilities for our diagnostic imaging services and radiotherapy services. These will be equipment and facilities in advanced medical and healthcare technologies to cater for the growth in our business. As proton beam therapy delivers precision radiation for cancer treatment and reduces the risk of damage to surrounding healthy tissues and organs, it will serve the market segment that seeks an alternative cancer treatment solution to the traditional photon radiation therapy. Barring unforeseen circumstances, this will in turn bring about an increased demand for our diagnostic imaging services as a complementary service to our radiotherapy services.

#### ***Upgrading of the IT and POS systems and other facilities in our medical clinics***

With an increased demand for our services over the recent years, we intend to upgrade the IT and POS systems in our medical clinics to improve efficiency in our operations and management systems. We will also need more medical and other equipment and systems to implement new protocols and procedures for the use of new medical and healthcare equipment and facilities. In addition, we also intend to carry out fitting out works to add a new patient waiting area in our premises at Biopolis Drive and renovate our medical clinic at Lucky Plaza to improve patient care.

#### ***Expansion of our medical and healthcare professional team***

To grow and expand our business further, we intend to hire or acquire new medical and healthcare professional teams in the field of medical oncology (including specialist doctors in chemotherapy) and other specialist doctors, so that we can provide multidisciplinary and comprehensive medical and healthcare services for our patients. In addition, we will also need to hire additional professionals for new healthcare equipment and systems that we may need to acquire. Such professionals include medical physicists, dosimetrists, radiation oncologists and therapists.

#### ***Expansion of the services offered by our Group***

We will continue to expand our specialised healthcare services and existing range of medical services by exploring other healthcare-related fields to complement our specialised healthcare services. Such areas of medical services may include internal medicine, surgical services, healthcare consultancy services and the production and/or distribution of medical products. Our expansion strategy will also include seeking suitable and reputable clinics or health facilities. This will involve an increase in marketing, investor and public relation campaigns, such as advertising and promotional activities and upgrading of our websites.

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## PROSPECTS, BUSINESS STRATEGIES AND FUTURE PLANS

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### *Pursuing growth through acquisitions, joint ventures and/or strategic alliances*

From time to time, we may explore new areas which are related to, or complement, our existing business, as well as areas which we view as strategic for our future growth. Where suitable opportunities arise, we may pursue growth through acquisitions, joint ventures and/or strategic alliances with parties which have the potential to add value to our Group. The evaluation of such opportunities will involve the consideration of factors such as the capabilities, network, skills and/or technology which are synergistic to our business. We are of the view that acquisitions, joint ventures and/or strategic alliances can enable our Group to expand our service offerings and widen the customer base. As at the Latest Practicable Date, we have identified some potential targets either for investment, acquisition, joint venture, and/or strategic alliance, but have not entered into any definitive agreements in relation thereto. We have commenced preliminary discussions with some of these targets on a preliminary basis for the purpose of enhancing the core business of our Group. In this regard, we have entered into an agreement with a radiation oncology clinic involving an arrangement for the referral of patients for consultation and/or treatment at our clinic at Biopolis Drive and a services agreement with Raffles Hospital Pte Ltd under which medical professionals may be sent as visiting consultant to each other's clinics to provide services to patients in accordance with an agreed upon scope of services and fees.

### **VALUATION**

Our Group has commissioned the Independent Valuer to provide an independent valuation to assess and determine the market value of 100.00% equity interest of our Group as at 30 June 2023.

Market value is defined by the International Valuation Standards Council as the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.

The Valuation Report has been issued by the Independent Valuer in respect of the independent valuation on the market value of 100.00% equity interest of our Group as at 30 June 2023, a summary of which is set out in the Independent Valuation Summary Letter at Appendix C of this Offer Document.

Based on the Valuation Report, which has adopted the income approach as the basis of the valuation, the market value of 100.00% equity interest of our Group as at 30 June 2023 is in the region between S\$222.72 million and S\$269.63 million.

Shareholders are advised to read and consider the Independent Valuation Summary Letter issued by the Independent Valuer in respect of the independent valuation on our Group carefully, in particular the terms of reference, key assumptions and critical factors.

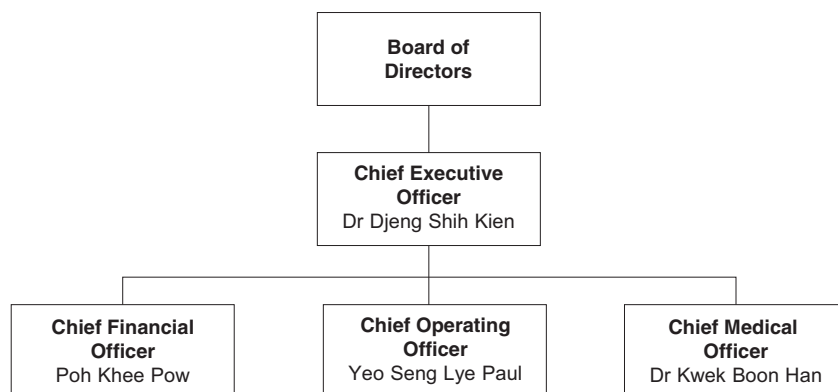
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## DIRECTORS, EXECUTIVE OFFICERS AND EMPLOYEES

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### MANAGEMENT REPORTING STRUCTURE

Our management reporting structure as at the Latest Practicable Date is set out below:



### DIRECTORS

Our Board of Directors is entrusted with the responsibility for our overall management. The particulars of our Directors as at the date of this Offer Document are set out below:

Name	Age	Address	Designation
Khoo Tiam Hock Vernon	68	c/o 1 Biopolis Drive #02-01, Amnios Singapore 138622	Chairman and Independent Director
Dr Djeng Shih Kien	78	c/o 1 Biopolis Drive #02-01, Amnios Singapore 138622	Executive Director and CEO
Yeo Seng Lye Paul	57	c/o 1 Biopolis Drive #02-01, Amnios Singapore 138622	Executive Director and COO
Vivienne Cheng Chi Fan <sup>(1)</sup>	65	c/o 1 Biopolis Drive #02-01, Amnios Singapore 138622	Non-Executive and Non- Independent Director
Dato' Lee Kok Chuan <sup>(1)</sup>	65	c/o 1 Biopolis Drive #02-01, Amnios Singapore 138622	Non-Executive and Non- Independent Director
Gurdip Singh S/O Boor Singh @ Gurdip Singh Khaira	75	c/o 1 Biopolis Drive #02-01, Amnios Singapore 138622	Independent Director
Khoo Ho Tong	84	c/o 1 Biopolis Drive #02-01, Amnios Singapore 138622	Independent Director
Sumei Shum	56	c/o 1 Biopolis Drive #02-01, Amnios Singapore 138622	Independent Director

**Note:**

- (1) Vivienne Cheng Chi Fan and Dato' Lee Kok Chuan are nominated by our Controlling Shareholder, Berjaya Corporation Berhad, to represent its interest on the Board.

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## DIRECTORS, EXECUTIVE OFFICERS AND EMPLOYEES

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Information on the business and working experiences, education and professional qualifications, if any, and areas of responsibilities of our Directors are set out below:

**Khoo Tiam Hock Vernon** is our Independent Director and Chairman of our Company.

He 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.

He 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.

He 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.

He 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. He 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.

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

**Dr Djeng Shih Kien** is our Executive Director and CEO. 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 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. He 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.



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## DIRECTORS, EXECUTIVE OFFICERS AND EMPLOYEES

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Dr Djeng 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 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 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. He was registered as a specialist in Orthodontics in 2008 by the Singapore Dental Council.

**Yeo Seng Lye Paul** is our Executive Director and COO, and 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, 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).

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.

**Vivienne Cheng Chi Fan** is our Non-Executive and Non-Independent Director. She has over 38 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. She 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, she 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.

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

Vivienne Cheng Chi Fan is nominated by our Controlling Shareholder, Berjaya Corporation Berhad, to represent its interest on the Board.



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## DIRECTORS, EXECUTIVE OFFICERS AND EMPLOYEES

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**Dato' Lee Kok Chuan** is our Non-Executive and Non-Independent Director. 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). He 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.

Dato' Lee Kok Chuan is nominated by our Controlling Shareholder, Berjaya Corporation Berhad, to represent its interest on the Board.

**Gurdip Singh S/O Boor Singh @ Gurdip Singh Khaira** is our Independent Director. 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, he 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.

He 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, he 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. He 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 his 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, he 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.

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## DIRECTORS, EXECUTIVE OFFICERS AND EMPLOYEES

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Gurdip Singh S/O Boor Singh @ Gurdip Singh Khaira 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.

**Khoo Ho Tong** is our Independent Director. He has more than 35 years of working experience in the accounting, audit and consultancy industries. From 1979 to 2020, he was the Partner of H.T. Khoo & Company, a firm that provided audit, taxation, business consultancy, liquidation, accounting, and other related services. From 2010 to 2014, he was the Director of PKF-HT Khoo PAC responsible for assurance services. He also assumed the role of Director at PKF-CAP Risk Consulting Pte. Ltd. from June 2012 to June 2014, PKF-Khoo Management Services Pte. Ltd. from June 2012 to July 2014, and PKF-ACPA Management Consultants Pte. Ltd. from April 2012 to July 2014 respectively. He was the Independent Director of Nam Lee Pressed Metal Industries Limited from September 1999 to January 2020. From 2010 to 2020, he was the board member of Singapore Institute of Accredited Tax Professionals Limited (now known as Singapore Chartered Tax Professional Limited). He has been an Independent Director of Abundante Limited from January 2019 to date.

Khoo Ho Tong obtained his Diploma in Accountancy from the South Australian Institute of Technology in May 1967 and in the same year was admitted as an associate member of the Australian Society of Accountants (now known as CPA Australia). In 1969, Mr Khoo Ho Tong was qualified as an associate member of the Institute of Chartered Accountants in Australia. In August 1970, he was admitted as a registered accountant of the Singapore Society of Accountants (now known as Institute of Singapore Chartered Accountants). Mr Khoo Ho Tong, in June 1979, eventually became a public accountant of the Singapore Society of Accounts (now known as the Institute of Singapore Chartered Accountants). He was awarded the Gold Medal Award by the Institute of Certified Public Accountants of Singapore in 2012 in recognition of his contributions and services to the accounting profession. Mr Khoo Ho Tong is now a life member of the Institute of Singapore Chartered Accountants. He has also become a member of CPA Australia for 50 years since May 2017.

**Sumei Shum** is our Independent Director. 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, she 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, 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.

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.

### Experience and Training of our Directors

Save for Dr Djeng, our Executive Director and CEO, and Khoo Ho Tong, none of our Directors have prior experience as directors of public listed companies in Singapore, but have been briefed on and undertaken to attend relevant prescribed mandatory training under Schedule 1 of Practice Note 4D of the Catalist Rules to familiarise themselves with the roles and responsibilities of a director of a company listed on the SGX-ST.

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## DIRECTORS, EXECUTIVE OFFICERS AND EMPLOYEES

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### Independence of our Independent Directors

None of our Independent Directors nor their immediate family members has been employed by our Company or any of our related corporations for the current and any of the past three financial years. None of our Independent Directors nor their immediate family members sits on the board of our subsidiaries.

Our Independent Directors do not have any existing business or professional relationship of a material nature with our Group, our Directors or Substantial Shareholders.

Yeo Seng Lye Paul, our Executive Director and COO, is the nephew of the wife of Dr Djeng, our Executive Director and CEO. Save as aforementioned, none of our Directors has any family relationship with another Director or with any Executive Officer or Substantial Shareholder of our Company.

There is no agreement or arrangement with our Substantial Shareholders, customers or suppliers pursuant to which we will appoint any of them or any person nominated by any of them as our Director.

None of our Independent Directors sit on the board of any of our subsidiaries. The list of present and past directorships of each Director over the last five years preceding the date of this Offer Document including those held in our Company, is set out below:

<b>Name</b>	<b>Present Directorships</b>	<b>Past Directorships</b>
Khoo Tiam Hock Vernon	<u>Group Companies</u> Nil <u>Other companies</u> Flagship Corporation Far East Pte Ltd 2K Investments Pte. Ltd. Flagship Ecosystems Investments Pte. Ltd. Yellow Ribbon Industries Pte. Ltd.	<u>Group Companies</u> Nil <u>Other companies</u> Flagship Logistics and Warehousing Pte. Ltd. <sup>(1)</sup>
Dr Djeng Shih Kien	<u>Group Companies</u> Company AMI AMO AMR BIH PTP <u>Other companies</u> Orthodontic & Dental Supplies Pte Ltd Top Marques Pte Ltd AM Automotive (S) Pte. Ltd. Ko Djeng Dental Centre Pte. Ltd. KD Connections Pte. Ltd. Seed Juice Holdings Pte. Ltd. Seed Juice Pte. Ltd. Ko Djeng Sakura Dental Clinic Pte. Ltd.	<u>Group Companies</u> Nil  <u>Other companies</u> Berjaya Enviro (S) Pte. Ltd. <sup>(1)</sup> Jollibean Foods Pte. Ltd.

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## DIRECTORS, EXECUTIVE OFFICERS AND EMPLOYEES

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<b>Name</b>	<b>Present Directorships</b>	<b>Past Directorships</b>
Yeo Seng Lye Paul	<u>Group Companies</u> Company <u>Other companies</u> Kylin Capital Group Pte. Ltd. Graph Global Pte. Ltd.	<u>Group Companies</u> Nil <u>Other companies</u> Nil
Vivienne Cheng Chi Fan	<u>Group Companies</u> Company <u>Other companies</u> Ambilan Imej Sdn. Bhd. BerjayaCity Sdn. Bhd. Berjaya Air Capital (Cayman) Limited Berjaya Burger Sdn. Bhd. Berjaya Channel Sdn. Bhd. Berjaya Corporation (Cayman) Limited Berjaya Corporation Berhad Berjaya Yokohama Sdn. Bhd. Berjaya Enviro Holdings Sdn. Bhd. Berjaya FC (Cayman) Limited Berjaya Group Berhad Berjaya Group (Cayman) Limited Berjaya Group Equity (Cayman) Limited Berjaya Investment (Labuan) Limited Berjaya IUT (Cayman) Limited Berjaya Krispy Kreme Doughnuts Sdn. Bhd. Berjaya Kyoto Development (S) Pte. Ltd. Berjaya Leisure Capital (Cayman) Limited Berjaya Leisure (Cayman) Limited Berjaya Lottery Management (HK) Limited Berjaya Lottery Vietnam Limited Berjaya Myanmar Limited Berjaya Papa John's Pizza Sdn. Bhd. Berjaya Sports Toto (Cayman) Limited Berjaya Soutex Sdn. Bhd. Bizurai Bijak (M) Sdn. Bhd.	<u>Group Companies</u> Nil <u>Other companies</u> Prime Credit Leasing Berhad Berjaya China Motor Sdn Bhd Berjaya Credit Sdn. Bhd. Berjaya Paper Trading Sdn. Bhd. Bermaz Auto Alliance Sdn. Bhd. Berjaya Group Capital (Cayman) Limited <sup>(1)</sup> Berjaya Trading (UK) Limited <sup>(1)</sup> Berjaya Wood Furniture (Malaysia) Sdn. Bhd. <sup>(1)</sup> Cahaya Nominees (Tempatan) Sdn. Bhd. <sup>(1)</sup> Natural Gain Investments Limited <sup>(2)</sup> Berjaya Digital Sdn. Bhd. Landasan Lumayan Berjaya Sdn. Bhd.

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## DIRECTORS, EXECUTIVE OFFICERS AND EMPLOYEES

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Name	Present Directorships	Past Directorships
	BLoyalty Marketing Sdn. Bhd. Chailease Berjaya Credit Sdn. Bhd. Cosway (M) Sdn. Bhd. Cosway Corporation Berhad Espeetex Sdn. Bhd. Garima Holdings Sdn. Bhd. Gateway Benefit Sdn. Bhd. Global Empires Sdn. Bhd. Graphic Press Group Sdn. Bhd. Immediate Capital Sdn. Bhd. Inter-Pacific Trading Sdn. Bhd. Mothers En Vogue Sdn. Bhd. SIG Holdings (Cayman) Limited Natural Intelligence Solutions Pte. Ltd. Natural Intelligence Solutions Technology Sdn. Bhd. RU Cafe Sdn. Bhd. Teras Mewah Sdn. Bhd. Rangkaian Sejahtera Sdn. Bhd. Juara Sejati Sdn. Bhd. Persada Majestik Sdn. Bhd. Rantau Embun Sdn. Bhd. Tropicana Corporation Berhad Shinca Electronics Sdn. Bhd.	
Dato' Lee Kok Chuan	<u>Group Companies</u> Company <u>Other companies</u> Berjaya Starbucks Coffee Company Sdn. Bhd. Bermaz Anshin Sdn. Bhd. Bermaz Auto Alliance Sdn. Bhd. Bermaz Auto Berhad Bermaz Auto Parts Sdn. Bhd. Bermaz Auto Philippines Inc. Bermaz Motor Sdn. Bhd. Bermaz Motor Trading Sdn. Bhd. Chailease Berjaya Credit Sdn. Bhd. Dinamikjaya Motors Sdn. Bhd. Dynamic Milestone Sdn. Bhd.	<u>Group Companies</u> Nil <u>Other companies</u> Berjaya Capital Berhad Berjaya Food (International) Sdn. Bhd. Berjaya Food Trading Sdn. Bhd. Berjaya Jollibean (M) Sdn. Bhd. Berjaya Roasters (M) Sdn. Bhd. Dinamikjaya Motors Sdn. Bhd. Roasters Asia Pacific (M) Sdn. Bhd. Terrific Dynamics Sdn. Bhd. Berjaya Roasters Pte. Ltd.

## DIRECTORS, EXECUTIVE OFFICERS AND EMPLOYEES

Name	Present Directorships	Past Directorships
	General Rewards Sdn. Bhd. Inokom Corporation Sdn. Bhd. Kia Malaysia Sdn. Bhd. Mazda Malaysia Sdn. Bhd. Plentiland Properties Sdn. Bhd.	
Gurdip Singh S/O Boor Singh @ Gurdip Singh Khaira	<u>Group Companies</u> Company <u>Other companies</u> Amraj International Pte Ltd D'Studi Pte. Ltd.	<u>Group Companies</u> Nil <u>Other companies</u> Winpal Pte. Ltd. <sup>(1)</sup>
Khoo Ho Tong	<u>Group Companies</u> Company <u>Other companies</u> Abundante Limited	<u>Group Companies</u> Nil <u>Other companies</u> Nam Lee Pressed Metal Industries Limited Singapore Chartered Tax Professionals Limited
Sumei Shum	<u>Group Companies</u> Company <u>Other companies</u> Space & Light (Medical) Pte. Ltd.	<u>Group Companies</u> Nil <u>Other companies</u> Space & Light Studios Pte. Ltd. <sup>(1)</sup> Revolution SL Pte. Ltd. <sup>(1)</sup>

**Notes:**

(1) These companies have been struck off.

(2) This company has been deregistered in its country of incorporation.

### EXECUTIVE OFFICERS

Our Executive Directors are assisted by our Executive Officers, whose particulars are set out below:

Name	Age	Singapore Office Address	Designation
Poh Khee Pow	54	1 Biopolis Drive #02-01, Amnios Singapore 138622	CFO
Dr Kwek Boon Han	54	1 Biopolis Drive #02-01, Amnios Singapore 138622	CMO

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## DIRECTORS, EXECUTIVE OFFICERS AND EMPLOYEES

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Information on the business and working experience, education and professional qualifications, if any, and areas of responsibilities of our Executive Officers are set out below:

**Poh Khee Pow** is our CFO 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.

He 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, he 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, he 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.

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** is our CMO and is responsible for the management of doctors and provides advice on professional medical matters to our Group. He 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 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 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 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 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.

Our Executive Officers do not have any family relationship with any Director or Substantial Shareholders of our Company.

There was no agreement or arrangement with our Substantial Shareholders, customers or suppliers pursuant to which we will appoint any of them or any person nominated by any of them as our Executive Officers.



## DIRECTORS, EXECUTIVE OFFICERS AND EMPLOYEES

The list of present and past directorships of the Executive Officers over the last five years preceding the date of this Offer Document including those held in our Company, is set out below:

<b>Name</b>	<b>Present Directorships</b>	<b>Past Directorships</b>
Poh Khee Pow	<u>Group Companies</u> Nil <u>Other companies</u> Kenny Rogers Roasters Catering (Shenzhen) Company Ltd.	<u>Group Companies</u> Nil <u>Other companies</u> Dailypro International Sdn. Bhd.
Dr Kwek Boon Han	<u>Group Companies</u> BIH <u>Other companies</u> Jade Medical Clinic Pte. Ltd.	<u>Group Companies</u> Company <u>Other companies</u> Medco Group Pte. Ltd.

## EMPLOYEES

As at the Latest Practicable Date, we have a workforce of 107 full-time employees. We do not experience any significant seasonal fluctuations in our number of employees. None of our employees is covered by any collective bargaining agreements or unionised. There has not been any incidence of work stoppages or labour disputes that affected our operations. Accordingly, we consider our relationship with our employees to be good.

The number of employees of our Group as at the end of each of the Period Under Review, segmented by function, are as follows:

<b>Function</b>	<b>As at 30 June 2021</b>	<b>As at 30 June 2022</b>	<b>As at 30 June 2023</b>	<b>As at Latest Practicable Date</b>
Management <sup>(1)</sup>	5	5	4	4
Finance	7	11	10	10
Human resources, information technology and operations	7	10	12	11
Clinical employees	67	77	76	76
Marketing	6	4	6	6
<b>Total full-time employees</b>	<b>92</b>	<b>107</b>	<b>108</b>	<b>107</b>

**Note:**

(1) Management includes our Executive Directors and Executive Officers.

The increase in the number of employees of our Group was mainly due to the expansion of our business operations. All the employees of our Group are based in Singapore.

We do not employ a significant number of temporary employees or part-time employees.

There is no particular employee of our Group upon whose work our Group is dependent on.

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## DIRECTORS, EXECUTIVE OFFICERS AND EMPLOYEES

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### CONSULTANCY ARRANGEMENTS

We work with other doctors and medical professionals on a consultancy arrangement to complement the medical and healthcare services which we offer to our patients.

As at the Latest Practicable Date, the AHP Consultancy Agreements are three of these consultancy agreements, which provide, amongst others, wellness, aesthetics and diagnostic imaging services at our Group's clinic at Lucky Plaza. All the AHP Contractors are our major suppliers and Katamari Pte. Ltd. and Shine Room Pte. Ltd. are related parties of our Group. Please refer to the section entitled "General Information on Our Group – Major Suppliers" of this Offer Document for further details.

Generally, the AHP Consultancy Agreements automatically renew every year, unless either party provides prior notice to the other party of its intention not to renew the agreement. Two of the AHP Consultancy Agreements may be terminated by either party giving at least three months' notice in writing, while one may be terminated by AHP solely forthwith in the event of the AHP Contractor's breach of the terms or neglect of duties assigned to it. Two of the AHP Consultancy Agreements have monthly fixed and variable fee components payable to the AHP Contractors, and one has solely a monthly fixed fee payable to the AHP Contractor.

The medical consultancy fees pursuant to the AHP Consultancy Agreements are in line with market practice and are not charged back to patients.

During the term of the AHP Consultancy Agreements, each AHP Contractor has agreed to procure that a certain specified doctor carries out its obligations under the AHP Consultancy Agreements, and their scope of work includes:

- ensuring the services provided are carried out with the requisite knowledge, skills and attention and of a quality acceptable to the prevailing professional standards;
- acting in accordance with the instructions and directions given by AHP through its duly authorised officers and the scope of work agreed with AHP from time to time; and
- being responsible for maintaining its own professional subscriptions, indemnity insurance and other expenses necessary for its practice.

## DIRECTORS, EXECUTIVE OFFICERS AND EMPLOYEES

### REMUNERATION OF DIRECTORS, EXECUTIVE OFFICERS AND RELATED EMPLOYEES

#### Directors and Executive Officers

The remuneration paid to our Directors and Executive Officers (which includes benefits-in-kind, directors' fees and bonuses) for services rendered to us on an aggregate basis and in remuneration bands of S\$250,000<sup>(1)</sup> during FY2022 and FY2023 (being the two most recent completed financial years) and as estimated for FY2024 excluding bonuses under any profit-sharing plan or any other profit-linked agreement(s) is as follows:

Names	FY2022	FY2023	FY2024 (Estimated)
<b>Directors</b>			
Khoo Tiam Hock Vernon	–	–	Band A <sup>(2)</sup>
Dr Djeng Shih Kien	–	–	Band B
Yeo Seng Lye Paul	Band A	Band B	Band B
Vivienne Cheng Chi Fan	–	–	Band A <sup>(2)</sup>
Dato' Lee Kok Chuan	–	–	Band A <sup>(2)</sup>
Gurdip Singh s/o Boor Singh @ Gurdip Singh Khaira	–	–	Band A <sup>(2)</sup>
Khoo Ho Tong	–	–	Band A <sup>(2)</sup>
Sumei Shum	–	–	Band A <sup>(2)</sup>
<b>Executive Officers<sup>(3)</sup></b>			
Poh Khee Pow	Band A	Band A	Band A
Dr Kwek Boon Han	Band C	Band C	Band C

**Notes:**

- (1) Band A: Compensation up to S\$250,000 per annum.  
 Band B: Compensation from S\$250,001 to S\$500,000 per annum.  
 Band C: Compensation from S\$500,001 to S\$750,000 per annum.
- (2) Directors' fees for Non-Executive Directors are subject to shareholders' approval at annual general meeting.
- (3) There are only two Executive Officers of the Company and the Group, being Poh Khee Pow and Dr Kwek Boon Han.

Vivienne Cheng Chi Fan and Dato' Lee Kok Chuan were nominated by our Controlling Shareholder, Berjaya Corporation Berhad, to represent its interest on the Board and were not actively involved in our Group's discussions and meetings. Given that our Company was a private company which did not require much involvement from both of them prior to the Invitation, no remuneration was considered and paid in FY2022 and FY2023.

Dr Djeng, who is the founder of our Group and a shareholder of our Company, has prioritised our Company's growth so he has not been remunerated since the incorporation of our Company, including FY2022 and FY2023.

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## DIRECTORS, EXECUTIVE OFFICERS AND EMPLOYEES

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Save as disclosed in the section entitled “SIAMH Performance Share Plan – Pre-IPO Share Awards” of this Offer Document, there are no bonus or profit-sharing plans or any other profit-linked agreements or arrangements between our Company and any of our Directors, Executive Officers or employees.

As at the Latest Practicable Date, no remuneration of any Director and Executive Officer has been paid or is payable in the form of share options.

### **Related Employee**

As at the Latest Practicable Date, we have one employee who is related to our Directors or Substantial Shareholders. Yeo Seng Lye Paul, our Executive Director and COO, is the nephew of the wife of Dr Djeng, our Executive Director and CEO. The basis of determining the remuneration of related employees is the same as the basis of determining the remuneration of other unrelated employees. Please refer to the section entitled “Directors, Executive Officers and Employees – Remuneration of Directors, Executive Officers and Related Employees – Directors and Executive Officers” of this Offer Document for further information.

Save as disclosed above, as at the Latest Practicable Date, we do not have any other employees who are related to our Directors or Substantial Shareholders. Our Group did not employ any person who is an immediate family member of our Directors or Substantial Shareholders for the Period Under Review.

The remuneration of any employee who are related to our Directors or Substantial Shareholders will be reviewed annually by our Remuneration Committee to ensure that their remuneration packages are in line with our employee remuneration guidelines and commensurate with their respective job scopes and level of responsibilities. Any bonuses, pay increments and/or promotions for these related employees will also be subject to the review and approval of our Remuneration Committee. In addition, any new employment of persons related to our Directors or Substantial Shareholders and the proposed terms of their employment will also be subject to the review and approval of our Remuneration Committee. In the event that a member of our Remuneration Committee is related to the employee under review, he will abstain from the review.

### **Pension or retirement benefits**

As at the Latest Practicable Date, save as required for compliance with the applicable laws, we have not set aside or accrued any amounts to provide for pension, retirement or similar benefits for our employees.

### **SERVICE AGREEMENTS**

Our Company has entered into separate service agreements (the “**Service Agreements**”) with Dr Djeng, our Executive Director and CEO, and Yeo Seng Lye Paul, our Executive Director and COO (each an “**Executive Director**”). The Service Agreements are valid for an initial period of three years upon admission of our Company on Catalist. Upon the expiry of the initial period of three years, the employment of the Executive Directors shall be automatically renewed for a period of three years (and thereafter automatically renewed every three years) on the same terms and conditions, without being subject to further approval of the Board, Remuneration Committee and/or Nominating Committee, 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 Director.

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## DIRECTORS, EXECUTIVE OFFICERS AND EMPLOYEES

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The Service Agreement also provides that either party may terminate the Service Agreement by giving the other party not less than three months' notice in writing, or in lieu of notice, payment of an amount equivalent to three months' salary based on the Executive Director's last drawn monthly salary. Notwithstanding this, Dr Djeng has undertaken not to resign as a director of our Company until our Company has obtained the consent of, or waiver of the relevant facility covenant, from Maybank Singapore. Our Group may also terminate the employment of any of the Executive Directors at any time without notice or payment in lieu of notice under the following circumstances:

- (a) if the Executive Director is guilty of any gross default or grave misconduct in connection with or affecting the business of our Group;
- (b) in the event of any serious or repeated breach or non-observance by the Executive Director of any of the stipulations contained in the Service Agreements;
- (c) if the Executive Director becomes bankrupt or has bankruptcy proceedings commenced against him whether in Singapore or elsewhere (and such proceedings are not withdrawn within 90 days from the date of commencement) or makes any composition or enters into any deed of arrangement with his creditors;
- (d) if the Executive Director shall become of unsound mind;
- (e) if the Executive Director commits any act of criminal breach of trust, fraud or dishonesty; or
- (f) if the Executive Director is convicted of any criminal offence (save for an offence under road traffic legislation for which he is not sentenced to any term of immediate or suspended imprisonment) by any court of competent jurisdiction and sentenced to any term of immediate or suspended imprisonment

The Service Agreements will automatically terminate without any notice or payment in lieu of notice if the Executive Director becomes prohibited by law or disqualified from being a director of our Company for any reason whatsoever.

Under the terms of the Service Agreement, Dr Djeng can provide ad hoc dental services at Ko Djeng Dental Pte. Ltd. for so long as he commits to work full-time in our Group. Ko Djeng Dental Pte. Ltd. is a dental practice with dental surgeons practising different dental specialties, including orthodontics, oral and maxillofacial surgery.

Pursuant to the terms of the Service Agreements, Dr Djeng and Yeo Seng Lye Paul are each entitled to a monthly salary of S\$23,000 and S\$22,000, respectively. Our Company shall reimburse to each Executive Director all travelling, accommodation, entertainment, mobile phone and other expenses reasonably incurred by him in connection with the performance of his duties as an Executive Director. Any additional payments and benefits shall be granted by the Remuneration Committee at its discretion.

Under the Service Agreements, the salary of each of the Executive Directors is subject to review by the Remuneration Committee after the accounts of our Group for the immediate preceding financial year have been audited. The relevant Executive Director shall abstain from voting in respect of any resolution or decision to be made by our Board in relation to the terms and renewal of his Service Agreement.

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## DIRECTORS, EXECUTIVE OFFICERS AND EMPLOYEES

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Under the Service Agreements, each Executive Director has covenanted that he shall not during his employment with our Company as an Executive Director, and for 12 months after ceasing to be an Executive Director, do business with any person who has done business with us, or entice away any of our employees, or act as a director or otherwise for any other person, in connection with the carrying on of any business similar to or in competition with our business. Each Executive Director has also covenanted that he will not, for 12 months after ceasing to be an Executive Director, carry on any activity or business in competition with us within Singapore or any country in which we have operations or carried on business.

Directors' fees do not form part of the terms of the Service Agreements as these will only be paid out to Directors after the approval of Shareholders at our Company's annual general meeting.

In addition, our Company has entered into separate service agreements with our Executive Officers, Dr Kwek, our CMO, and Poh Khee Pow, our CFO, for an initial period of three years upon admission of our Company on Catalist, to be renewed thereto. Pursuant to the terms of the Service Agreements, Dr Kwek and Poh Khee Pow are each entitled to a monthly salary of S\$41,000 and S\$17,700, respectively. Other terms of their service agreements are similar to the provisions of the service agreements applicable to the Executive Directors, save that Poh Khee Pow is entitled to a further monthly sum as reimbursement for his housing expenses in Singapore.

Had the service agreements with our Executive Directors and Executive Officers been in existence since the beginning of FY2023, the aggregate remuneration paid to our Executive Directors and Executive Officers would have been approximately S\$1.27 million (instead of S\$1.00 million) and our PBT from continuing operations would have been approximately S\$19.24 million (instead of S\$18.96 million) and our PAT from continuing operations would have been approximately S\$19.24 million (instead of S\$18.96 million).

Save as disclosed, there are no existing or proposed service agreements between our Group and any of our Directors. There are no existing or proposed service agreements entered or to be entered into by our Directors with our Company or our subsidiaries which provide for benefits upon termination of employment.

## INTERESTED PERSON TRANSACTIONS

In general, transactions between our Group and any of its interested persons (namely, our Directors, or Controlling Shareholders or their respective Associates) are known as interested person transactions. The following discussions on interested person transactions for the Relevant Period, is based on our Group and interested persons as construed accordingly.

Save as disclosed below and in the section entitled “Restructuring Exercise” of this Offer Document, none of our Directors, Controlling Shareholders or their respective Associates (each an Interested Person) was or is interested in any transaction undertaken by our Group for the Relevant Period.

### INTERESTED PERSONS

The following persons or companies are considered “Interested Persons” for the purposes of this section.

Interested Person	Relationship and Description
Berjaya Corporation Berhad	: Our Controlling Shareholder
Berjaya Land Berhad	: Our Controlling Shareholder
Dr Djeng Shih Kien	: Our Executive Director and CEO
Espeetex Sdn. Bhd.	: A subsidiary of Berjaya Corporation Berhad, our Controlling Shareholder
Ko Djeng Dental Centre Pte. Ltd.	: A company in which Dr Djeng is a Director and is interested in approximately 36% of the shares under Section 7 of the Companies Act

### PAST TRANSACTIONS

#### Loan from Espeetex Sdn. Bhd. to our Company

During the Relevant Period, Espeetex Sdn. Bhd. granted a loan of up to an aggregate principal amount of S\$3,500,000 to our Company (the “**2019 Espeetex Loan**”) by way of a loan agreement dated 30 September 2019 made between Espeetex Sdn. Bhd. and our Company, which was varied subsequently by way of a letter dated 30 September 2021 from our Company to Espeetex Sdn. Bhd..

The amounts owing by our Company to Espeetex Sdn. Bhd., being the principal amount and interest accrued, as at the end of each of the Relevant Period and as at the Latest Practicable Date, as well as the largest amount outstanding during the Relevant Period based on the respective month-end balances were as follows:

	FY2021 (S\$)	FY2022 (S\$)	FY2023 (S\$)	As at the Latest Practicable Date (S\$)	Largest amount outstanding for the Relevant Period (S\$)
<b>Loan from shareholder</b>					
Espeetex Sdn. Bhd.	3,875,296	–	–	–	3,875,296



## INTERESTED PERSON TRANSACTIONS

As at 22 October 2021, the principal amount of S\$3,500,000 was settled by our Company by way of the allotment and issue of 2,916,666 new ordinary shares in our Company (the “**Debt Conversion Shares**”) to Espeetex Sdn. Bhd. at the issue price of S\$1.20 per share (fractional shares to be disregarded), and with Espeetex Sdn. Bhd.’s agreement to waive all interest accrued from the initial disbursement of the 2019 Espeetex Loan until the allotment and issue of the Debt Conversion Shares. The issue price of the Debt Conversion Shares was the same as the issue price of the non-redeemable convertible loans extended by other shareholders of our Company that were concurrently converted to Shares. Please refer to the sections entitled “Share Capital” and “General and Statutory Information – Share Capital” of this Offer Document for further details.

As the 2019 Espeetex Loan had accrued interest (until agreed to be waived) of 0.02% above the Maybank Base Lending Rate per annum, and had fixed terms of repayment, our Directors are of the view that it was conducted on an arm’s length basis and on normal commercial terms and not prejudicial to the interests of our Company and our minority Shareholders. Save as set out below, our Company does not intend to enter into similar transactions with Espeetex Sdn. Bhd. after the Invitation, barring unforeseen circumstances.

### PRESENT AND ON-GOING TRANSACTIONS

Save as disclosed below, none of our Directors, Controlling Shareholders or their respective Associates (each, an Interested Person) is interested in any transaction undertaken by our Group for the Relevant Period.

#### Provision of corporate guarantees by our Controlling Shareholders for banking facilities granted to our Company

During the Relevant Period, our Controlling Shareholder, Berjaya Corporation Berhad, provided corporate guarantees for the loans granted to our Company, details of which are set out below:

Financial Institution	Type of Facility	Corporate Guarantee provided by	Amount of facilities guaranteed for the Relevant Period (S\$)	Largest outstanding amount of Facilities guaranteed for the Relevant Period (S\$)	Outstanding amount guaranteed as at the Latest Practicable Date (S\$)
Maybank Singapore	Term loan	– Berjaya Corporation Berhad	30,000,000	23,606,462	15,737,641
Maybank Singapore	Term loan	– Berjaya Corporation Berhad	20,000,000	15,845,871	7,922,936
Maybank Singapore	Term loan temporary bridging loan	– Berjaya Corporation Berhad	3,500,000	2,716,000	1,445,051
			<b>Total:</b>	<b>42,168,333</b>	<b>25,105,628</b>

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## INTERESTED PERSON TRANSACTIONS

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The largest aggregate outstanding amount guaranteed by our Controlling Shareholder, Berjaya Corporation Berhad, was approximately S\$42,168,333. The aggregate outstanding amount guaranteed as at the Latest Practicable Date is approximately S\$25,105,628. As no consideration was paid to Berjaya Corporation for the provision of the aforesaid corporate guarantees, our Directors are of the view that these transactions are not conducted on arm's length basis and are not on normal commercial terms, but they were not prejudicial to the interests of our Company and its minority Shareholders.

Following the Listing, our Group will endeavour to reduce reliance on these guarantees and to eventually procure the discharge of the above guarantees, and for such guarantees to be replaced with a corporate guarantee by our Group. Our Directors do not expect any material change in the terms and conditions of the respective banking facilities if the guarantees are discharged. To the extent our Group is able to procure the discharge of these guarantees and replace them with a corporate guarantee by our Group, the provision of corporate guarantees by Berjaya Corporation Berhad for the existing credit facilities granted to our Group is not expected to continue post-Listing. Following the Listing, our Group does not intend to enter into similar new transactions with Berjaya Corporation Berhad for the provision of new corporate guarantees. However, in the event that our Company is, for any reason, required to procure that Berjaya Corporation Berhad provides a corporate guarantee for the benefit of our Company in the future, it will be subject to all applicable provisions (including Chapter 9) in the Catalist Rules and the procedures set out in the section entitled "Interested Person Transactions – Review Procedures for Future Interested Person Transactions" of this Offer Document and the relevant provisions under Chapter 9 of the Catalist Rules.

### Loans from Espeetex Sdn. Bhd. to our Company

During the Relevant Period, Espeetex Sdn. Bhd. has granted loans of:

- (a) up to aggregate principal amounts of S\$3,000,000 each to our Company by way of two loan agreements dated 28 February 2023 (the "**February 2023 Espeetex Loan**") and 26 May 2023 (the "**May 2023 Espeetex Loan**"), as varied by supplemental agreements dated 27 June 2023, 26 July 2023 and 20 November 2023, made between Espeetex Sdn. Bhd. and our Company;
- (b) up to aggregate principal amount of S\$800,000 to our Company by way of a loan agreement dated 17 August 2023 (the "**August 2023 Espeetex Loan**") made between Espeetex Sdn. Bhd. and our Company; and
- (c) up to aggregate principal amount of S\$5,000,000 to our Company by way of a loan agreement dated 26 September 2023 (the "**September 2023 Espeetex Loan**") made between Espeetex Sdn. Bhd. and our Company.

## INTERESTED PERSON TRANSACTIONS

The amounts owing by our Company to Espeetex Sdn. Bhd., being the principal amount and interest accrued, as at the end of each of the Relevant Period and as at the Latest Practicable Date, as well as the largest amount outstanding during the Relevant Period based on the respective month-end balances are as follows:

Loan from Shareholder	FY2021 (S\$)	FY2022 (S\$)	FY2023 (S\$)	As at the Latest Practicable Date (S\$)	Largest amount outstanding for the Relevant Period (S\$)
February 2023 Espeetex Loan	–	–	3,061,475	3,138,120	3,138,120
May 2023 Espeetex Loan	–	–	3,005,096	3,080,330 <sup>(1)</sup>	3,080,330 <sup>(1)</sup>
August 2023 Espeetex Loan	–	–	–	813,011	813,011
September 2023 Espeetex Loan	–	–	–	2,312,097	2,312,097

**Note:**

(1) On 27 June 2023, the principal amount of the May 2023 Espeetex Loan was varied from S\$500,000 to S\$3,000,000.

### February 2023 and May 2023 Espeetex Loans

The February 2023 Espeetex Loan accrues interest of 0.02% plus the base lending rate of Malayan Banking Berhad per annum on daily rest, with a default interest of 0.02% plus the base lending rate of Malayan Banking Berhad per annum accruing on all outstanding amounts from the date that it was due until the date of actual full repayment. Our Company shall fully repay the principal amount plus interest accrued within six months from 27 December 2023, or such other date as might be agreed with Espeetex Sdn. Bhd., by way of the issue of new Shares at the issue price of S\$0.154 per Share.

The May 2023 Espeetex Loan accrues interest of 0.02% plus the base lending rate of Malayan Banking Berhad per annum on daily rest, with a default interest of 0.02% plus the base lending rate of Malayan Banking Berhad per annum accruing on all outstanding amounts from the date that it was due until the date of actual full repayment. Our Company shall fully repay the principal amount plus interest accrued within six months from 27 December 2023, or such other date as might be agreed with Espeetex Sdn. Bhd., by way of the issue of new Shares at the issue price of S\$0.154 per Share.

As the February 2023 Espeetex Loan and the May 2023 Espeetex Loan accrue interest and have a fixed date for repayment, our Directors are of the view that the loans were made on an arm's length basis and on normal commercial terms and not prejudicial to the interests of our Company and our minority Shareholders. The issue price of S\$0.154 was determined based on negotiations between the Company and Espeetex Sdn. Bhd. after taking into consideration its requirement to maintain a certain minimum shareholding in our Company. Barring unforeseen circumstances, our Company intends to settle the loans on or before the respective date of repayment and our Company does not intend to enter into similar transactions with Espeetex Sdn. Bhd. after the Invitation.

## INTERESTED PERSON TRANSACTIONS

### August 2023 and September 2023 Espeetex Loans

The August 2023 Espeetex Loan accrues interest of 0.02% plus the base lending rate of Malayan Banking Berhad per annum on daily rest, with default interest of 0.02% plus the base lending rate of Malayan Banking Berhad per annum accruing on all outstanding amounts from the date that it was due until the date of actual full repayment. Our Company shall fully repay the principal amount plus interest accrued in cash on 31 July 2025, or such other date as might be agreed with Espeetex Sdn. Bhd..

The September 2023 Espeetex Loan accrues interest of 0.02% plus the base lending rate of Malayan Banking Berhad per annum on daily rest, with default interest of 0.02% plus the base lending rate of Malayan Banking Berhad per annum accruing on all outstanding amounts from the date that it was due until the date of actual full repayment. Our Company shall fully repay the principal amount plus interest accrued in cash within two years from 27 September 2023, or such other date as might be agreed with Espeetex Sdn. Bhd..

As the August 2023 and September 2023 Espeetex Loans accrue interest and have a fixed date for repayment, our Directors are of the view that the loans were made on an arm's length basis and on normal commercial terms and not prejudicial to the interests of the Company and its minority Shareholders. Barring unforeseen circumstances, our Company intends to settle the loans on or before the respective date of repayment and our Company does not intend to enter into similar transactions with Espeetex Sdn. Bhd. after the Invitation.

### **Loan from Dr Djeng to our Company**

During the Relevant Period, Dr Djeng granted a loan of aggregate principal amount S\$200,000 to our Company by way of the DSK CLA.

The amount owing by our Company to Dr Djeng, being the principal amount and interest accrued, as at the end of each Relevant Period and as at the Latest Practicable Date, as well as the largest amount outstanding during the Relevant Period based on the respective month-end balances are as follows:

	FY2021 (S\$)	FY2022 (S\$)	FY2023 (S\$)	As at the Latest Practicable Date (S\$)	Largest amount outstanding for the Relevant Period (S\$)
<b>Loan from Director</b>					
Dr Djeng	–	–	202,960	210,467	210,467

The DSK Convertible Loan matures within 12 months from 23 March 2023, and accrues interest of 10.00% per annum from 23 March 2023 until the date of full repayment of the loan. It shall be repaid by way of cash or new Shares, at the option of our Company, on the maturity date. In the event of repayment by way of the issue of new Shares, the issue price of such Shares shall be equivalent to a discount of 10.00% to the volume weighted average price per Share based on trades done on Catalist during the five consecutive market days ending on the full market day on which our Company exercises our option to convert the loan (or if trading is not available for a full market day, ending on the immediate preceding market day), subject to the relevant provisions of

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## INTERESTED PERSON TRANSACTIONS

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the Catalist Rules permitting the issue of new Shares by our Company. Our Company will comply with the applicable Catalist Rules in any issuance of Shares to Dr Djeng in relation to the aforementioned loan.

As the DSK Convertible Loan accrues interest and has a fixed date for repayment, our Directors are of the view that the loan was made on an arm's length basis and on normal commercial terms and not prejudicial to the interests of our Company and our minority Shareholders. The interest rate for this loan is the same as the loans granted to other unrelated third parties, described in the section entitled "Ownership Structure – Moratorium – Other Lock-Up Investors" of this Offer Document, which was determined taking into consideration the prevailing market rates due to the rising interest rates and that the loans were unsecured and non-guaranteed. Barring unforeseen circumstances, our Company intends to repay the DSK Convertible Loan by way of cash or new Shares, as set out above, on or before the date of repayment, and does not intend to enter into similar transactions with Dr Djeng after the Invitation.

The repayment of the DSK Convertible Loan and accrued interest by way of Shares is subject to, *inter alia*, the approval of Shareholders. After the listing of our Company on Catalist and in the event that our Company opts to repay the loan and accrued interest by way of Shares, our Company will obtain Shareholders' approval on repayment of the loan and accrued interest by way of Shares in accordance with Chapter 8 of the Catalist Rules, as well as any other applicable provisions in of the Catalist Rules.

### **Licence of premises to Ko Djeng Dental Centre Pte. Ltd.**

On 1 September 2022, AHP entered into a three-year licence agreement commencing on 1 September 2022 with Ko Djeng Dental Centre Pte. Ltd., pursuant to which AHP has granted Ko Djeng Dental Centre Pte. Ltd. the right to use the premises at 304 Orchard Road, #05-15, #05-17, #05-18 and part of #05-16, Lucky Plaza, Singapore 238863 as a dental clinic at the gross licence fee of S\$23,349 per month. The licence fee was calculated based on a pro rata basis of the rental amount paid by AHP for the rental of the premises from Hong Property Investments Pte. Ltd.. Ko Djeng Dental Pte. Ltd. is a dental practice with dental surgeons practising different dental specialties, including orthodontics, oral and maxillofacial surgery.

As the amount of licence fee was based back-to-back on the same amount paid by AHP for the rental of the premises, our Directors are of the opinion that the above transaction is carried out on an arm's length basis and on normal commercial terms and are not prejudicial to the interests of our Group and our Company's minority Shareholders.

Any further renewals of the licence agreement will be entered into in accordance with such guidelines as described in the section entitled "Interested Person Transactions – Review Procedures for Future Interested Person Transactions" of this Offer Document and the relevant provisions under Chapter 9 of the Catalist Rules.

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## INTERESTED PERSON TRANSACTIONS

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### Chapter 9 of the Catalist Rules

Under Chapter 9 of the Catalist Rules, where a listed company or any of its subsidiaries or associated companies over which the listed company has control (other than a subsidiary or associated company that is listed on a foreign stock exchange) proposes to enter into a transaction with the listed company's interested persons, shareholders' approval and/or an immediate announcement is required in respect of the transaction if the value of the transaction is equal to or exceeds certain financial threshold. In particular, a listed company must obtain shareholders' approval for any interested person transaction of a value:

- (i) equal to or more than 5.00% of the latest audited NTA of the listed company; or
- (ii) equal to or more than 5.00% of the latest audited NTA, when aggregated with other transactions entered into with the same interested person during the same financial year.

The above does not apply to any transaction below S\$100,000.

### Definitions under the Catalist Rules

Under the Catalist Rules:

- (a) the term "interested person" is defined to mean a director, CEO, or controlling shareholder of the listed company or an associate of any such director, CEO or controlling shareholder; and
- (b) the term "associate" is defined to mean:
  - (i) in relation to any director, CEO, substantial shareholder or controlling shareholder (being an individual):
    - his immediate family;
    - the trustee of any trust of which he and his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and
    - any company in which he and his immediate family (that is, the spouse, child, adopted child, step child, sibling or parent) together (directly or indirectly) have an interest of 30.00% or more; and
  - (ii) in relation to a substantial shareholder or a controlling shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30.00% or more.

### REVIEW PROCEDURES FOR FUTURE INTERESTED PERSON TRANSACTIONS

To ensure that all future transactions with interested persons are undertaken on normal commercial terms and are consistent with our Group's usual business practices and policies, which are generally no more favourable than those extended to unrelated third parties, the following procedures will be implemented by our Group.

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## INTERESTED PERSON TRANSACTIONS

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In relation to any purchase of products or procurement of services from interested persons, quotes from at least two unrelated third parties in respect of the same or substantially the same type of transactions will be used as comparison wherever possible. The purchase price, procurement price or fee for services shall not be higher than the most competitive price of the two comparative prices from the two unrelated third parties. The Audit Committee will review the comparables, taking into account, the suitability, quality and cost of the product or service, reliability, experience and expertise of the supplier.

In relation to any sale of products or provision of services to interested persons, the price and terms of two other completed transactions of the same or substantially the same type of transactions to unrelated third parties are to be used as comparison wherever possible. The interested persons shall not be charged at rates lower than that charged to the unrelated third parties.

Where it is not possible to compare against the terms of other transactions with unrelated third-parties and given that the products or services may be purchased only from the Interested Person, the Interested Person Transaction will be approved by our Directors or our CFO, who shall have no interest in the transaction, in accordance with our Group's usual business practices and policies. In determining the transaction price payable to the Interested Person for such products and/or services, factors such as, but not limited to, quality, quantity, requirements and specifications will be taken into account.

When renting properties from or to the Interested Person, our Directors shall take appropriate steps to ensure that such rent is commensurate with the prevailing market rates, including adopting measures such as making relevant inquiries with landlords of similar properties and/or obtaining suitable reports or reviews published by property agents (as necessary), including an independent valuation report by a property valuer, where appropriate. The rent payable shall be compared against the most competitive market rental rate of similar property in terms of size, suitability for purpose and location, based on the results of the relevant enquiries.

All interested persons transactions above S\$100,000 are to be approved by a Director who shall not be an interested person in respect of the particular transaction. Any contracts to be made with an interested person shall not be approved unless the pricing is determined in accordance with our usual business practices and policies, consistent with the usual margin given or price received by us for the same or substantially similar type of transactions between us and unrelated parties and the terms are no more favourable than those extended to or received from unrelated parties.

For the purposes above, where applicable, contracts for the same or substantially similar type of transactions entered into between us and unrelated third parties will be used as a basis for comparison to determine whether the price and terms offered to or received from the interested person are no more favourable than those extended to unrelated parties.

In addition, we shall monitor all interested person transactions entered into by us categorising the transactions as follows:

- (i) a "category one" interested person transaction is one where the value thereof is in excess of 3.00% of the NTA of our Group; and
- (ii) a "category two" interested person transaction is one where the value thereof is below or equal to 3.00% of the NTA of our Group.



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## INTERESTED PERSON TRANSACTIONS

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“Category one” interested person transactions must be approved by our Audit Committee prior to entry. “Category two” interested person transactions need not be approved by our Audit Committee prior to entry but shall be reviewed on a quarterly basis by our Audit Committee. To this end, we will maintain a register recording all interested person transactions in the manner set out above and our annual audit plan will incorporate a review of all interested person transactions entered into.

Before any agreement or arrangement with an interested person that is not in the ordinary course of business of our Group is transacted, prior approval must be obtained from our Audit Committee. In the event that a member of our Audit Committee is interested in any interested person transactions, he will abstain from reviewing that particular transaction. Any decision to proceed with such an agreement or arrangement would be recorded for review by our Audit Committee.

We will also comply with the provisions in Chapter 9 of the Catalist Rules and Code of Corporate Governance 2018 in respect of all future interested person transactions, and if required under the Catalist Rules, the Companies Act or the SFA, we will seek independent Shareholders’ approval for such transactions.

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## POTENTIAL CONFLICTS OF INTEREST

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### INTERESTS OF DIRECTORS, CONTROLLING SHAREHOLDERS OR THEIR ASSOCIATES

In general, a conflict of interest arises when any of our Directors, CEO, Controlling Shareholders or their Associates is carrying on or has any interest in any other corporation carrying on the same business or dealing in similar products or services as our Group. Save as disclosed below and in the section entitled “Interested Person Transactions” of this Offer Document, during the Period Under Review and the period from 1 July 2023 to the Latest Practicable Date:

- (a) none of our Directors, CEO, Controlling Shareholders or any of their respective Associates has any interest, direct or indirect, in any transactions to which our Company or any of our subsidiaries was or is a party;
- (b) none of our Directors, CEO, Controlling Shareholders or any of their respective Associates has any interest, direct or indirect, in any Entity carrying on the same business or dealing in similar products which competes materially and directly with the existing business of our Group; and
- (c) none of our Directors, CEO, Controlling Shareholders or any of their respective Associates has any interest, direct or indirect, in any enterprise or company that is our customer or supplier of goods and services.

### INTERESTS OF EXPERTS

None of the experts named in this Offer Document:

- (i) is employed on a contingent basis by our Company or our subsidiaries;
- (ii) has a material interest, whether direct or indirect, in our Shares or in the shares of our subsidiaries; or
- (iii) has a material economic interest, whether direct or indirect, in our Company, including having an interest in the success of the Invitation.

### INTERESTS OF SPONSOR, ISSUE MANAGER, UNDERWRITER AND PLACEMENT AGENT

In the reasonable opinion of our Directors, save as disclosed below and in the section entitled “Management, Underwriting and Placement Arrangements” of this Offer Document, our Company does not have any material relationship with the Sponsor, Issue Manager, Underwriter and Placement Agent, in relation to the Invitation:

- (i) PPCF is the Sponsor, Issue Manager and Underwriter for the Public Offer, and Placement Agent of the Placement;
- (ii) PPCF will be the continuing Sponsor of our Company for a period of at least three years from the date our Company is admitted and listed on Catalist;
- (iii) pursuant to the Sponsorship, Management and Underwriting Agreement and the Placement Agreement and as part of PPCF’s fees as the Sponsor, Issue Manager, Underwriter and Placement Agent, our Company allotted and issued the 3,043,000 PPCF Shares at the Invitation Price to PPCF, representing approximately 0.30% of the total number of issued Shares in our Company immediately after completion of the invitation. After the expiry of the moratorium period as set out in the section entitled “Ownership Structure – Moratorium” of this Offer Document, PPCF will be disposing its shareholdings in our Company at its discretion; and

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## POTENTIAL CONFLICTS OF INTEREST

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- (iv) One of the Pre-IPO Investors, Parellada Ferre Roger, is the Chief Executive Officer at APAM. APAM which is related company of PPCF that is separately managed by a different management team. For the avoidance of doubt, Parellada Ferre Roger had given the Pre-IPO Convertible Loan in his personal capacity and is the legal and beneficial owner of his Shares in our Company. His investment is subject to a moratorium for a period of 12 months commencing from the Listing Date as set out in the section entitled “Ownership Structure – Moratorium” of this Offer Document.

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## SIAMH PERFORMANCE SHARE PLAN

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### SIAMH PERFORMANCE SHARE PLAN

In view of the listing of our Company on Catalist, our Company has adopted a performance share plan, known as the SIAMH PSP, which was approved pursuant to a written resolution passed by our Shareholders on 31 January 2024. The detailed rules of the SIAMH PSP are set out in the section entitled “Appendix G – Rules of the SIAMH Performance Share Plan” of this Offer Document. Capitalised terms as used throughout this section, unless otherwise defined, shall bear the meanings as defined in Rule 2 of the section entitled “Appendix G – Rules of the SIAMH Performance Share Plan” of this Offer Document.

We recognise that the contributions and continued dedication of our employees are critical to the future growth and development of our Group and have undertaken a review of employee remuneration and benefits to this end. The SIAMH PSP is a new compensation scheme that promotes higher performance goals, recognises exceptional achievement and retains talents within our Group.

The SIAMH PSP contemplates the award of fully-paid Shares to Participants after certain pre-determined benchmarks have been met. Although we may, where appropriate, continue to distribute cash bonuses to the employees of our Group, we believe that the SIAMH PSP will be more effective and rewarding than pure cash bonuses in motivating employees of our Group to work towards pre-determined goals of our Group.

### Pre-IPO Share Awards

Prior to the Latest Practicable Date, we have agreed to grant selected employees certain awards of free Shares at the issue price of S\$2 per Share as part of their employment terms, subject to their fulfilment of a vesting period, with details as follows:

Name of Employee	Value of award of Shares	Vesting Period
Choong Chih Ching	S\$200,000	7 years from 19 March 2018
Khor Lih Kin Damian	S\$200,000	7 years from 26 March 2018
Ravi Kumar Kannadorai	S\$50,000	7 years from 1 October 2017
Ting Yuik-Sing Eric	S\$200,000	7 years from 26 March 2018
Yu Wing Kwong Sidney	S\$150,000	7 years from 6 February 2018

## SIAMH PERFORMANCE SHARE PLAN

Our Company has granted Awards under the SIAMH PSP to replace the aforementioned awards of Shares based on the rules of the SIAMH PSP set out in the section entitled “Appendix G – Rules of the SIAMH Performance Share Plan” of this Offer Document, conditional upon the Listing. Details of these Awards granted by our Company are set out below.

<b>Name of holder of Pre-IPO Share Award</b>	<b>Value of Award of Shares</b>	<b>Vesting Period</b>	<b>Performance condition</b>
Choong Chih Ching	S\$200,000	7 years from 19 March 2018	N.A.
Khor Lih Kin Damian	S\$200,000	7 years from 26 March 2018	N.A.
Ravi Kumar Kannadorai	S\$50,000	7 years from 1 October 2017	N.A.
Ting Yuik-Sing Eric	S\$200,000	7 years from 26 March 2018	N.A.
Yu Wing Kwong Sidney	S\$150,000	7 years from 6 February 2018	N.A.

The above employees will not be required to pay for the Shares granted under the Awards and the Awards will be vested at the end of the Vesting Period, subject to the rules of the SIAMH PSP. The issue price for the Shares under the Awards shall be determined based on the volume weighted average trading prices of Shares traded on Catalist for five prior consecutive market days during which Shares are traded.

Save as set out above, no other Awards have been granted under the SIAMH PSP as at the Latest Practicable Date.

### Objectives of the SIAMH PSP

The SIAMH PSP is based on the principle of pay-for-performance and is designed to enable us to reward, retain and motivate employees of our Group to achieve superior performance. The purpose of adopting the SIAMH PSP is to give us greater flexibility to align the interests of employees of our Group, especially key executives, with the interests of Shareholders.

The objectives of the SIAMH PSP are to:

- (a) provide an opportunity for Participants to participate in the equity of our Company, thereby inculcating a stronger sense of identification with the long-term prosperity of our Group and promoting organisational commitment, dedication and loyalty of Participants towards our Group;
- (b) motivate Participants to strive towards performance excellence and to maintain a high level of contribution to our Group;
- (c) give recognition to contributions made or to be made by Participants by introducing a variable component into their remuneration package; and
- (d) make employee remuneration sufficiently competitive to recruit new Participants and/or to retain existing Participants whose contributions are important to the long-term growth and profitability of our Group.

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## SIAMH PERFORMANCE SHARE PLAN

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### Overview of the SIAMH PSP

The SIAMH PSP is designed to reward its Participants through the issue of fully-paid Shares according to the extent to which they complete certain time-based service conditions or achieve their performance targets over set performance periods.

Awards granted under the SIAMH PSP may be time-based or performance-related, and in each instance, shall vest only:

- (a) where the Award is time-based, after the satisfactory completion of time-based service conditions, that is, after the Participant has served our Group for a specified number of years (such Awards being “**time-based Awards**”); or
- (b) where the Award is performance-related, after the Participant achieves a pre-determined performance target (such Awards being “**performance-related Awards**”).

A time-based Award may be granted, for example, as a supplement to the cash component of the remuneration packages of senior Executive Officers, whom our Company seeks to attract and retain. A performance-related Award may be granted, for example, with a Performance Condition based on the successful completion of a project or the successful achievement of certain quantifiable Performance Conditions, such as sales growth or productivity enhancement.

Performance targets set are based on short to medium-term corporate objectives including market competitiveness, quality of returns, business growth and productivity growth. These performance targets include targets set based on criteria such as shareholders’ return, return on equity and EPS. By working towards and achieving their own performance targets, the Participants would also indirectly be assisting our Company in attaining its corporate objectives and strategic business goals.

No minimum vesting periods are prescribed under the SIAMH PSP for Awards, and the length of the vesting period in respect of each Award will be determined on a case-by-case basis.

### Summary of the SIAMH PSP

The rules of the SIAMH PSP may be inspected by Shareholders at the registered office of our Company for a period of six months from the date of registration of this Offer Document. The following is a summary of the rules of the SIAMH PSP:

#### Participants

The SIAMH PSP allows for participation by employees of our Group and Directors (including Non-Executive Directors and Independent Directors) who have attained the age of 18 years and above on or before the relevant date of grant of the Award, provided that none shall be an undischarged bankrupt or have entered into a composition with his creditors.

#### Management of the SIAMH PSP

The SIAMH PSP shall be managed by the Awards Committee which has the absolute discretion to determine persons who will be eligible to participate in the SIAMH PSP. However, in compliance with the requirements of the Catalist Rules, a Participant who is a member of the Awards Committee shall not be involved in any deliberation or decision in respect of Awards (as the case may be) to be granted to or held by that Participant.

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## SIAMH PERFORMANCE SHARE PLAN

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The Awards Committee will be responsible for:

- (a) determining the terms of grant of Awards (and variation thereof) to Participants; and
- (b) the general administration of the SIAMH PSP such as extension of the duration of the term of the SIAMH PSP.

However, a Participant who is a member of the Awards Committee shall not be involved in any deliberation or decision in respect of Awards (as the case may be) to be granted to or held by such member.

### Size of the SIAMH PSP

In order to reduce the dilutive impact of the SIAMH PSP, the (a) total number of new Shares which may be issued pursuant to Awards granted on any date; and (b) total number of existing Shares which may be purchased from the market for delivery pursuant to Awards granted under the SIAMH PSP, when added to the number of new Shares issued and issuable in respect of all Awards granted under the SIAMH PSP (including any other share schemes to be implemented by our Company), shall not exceed 10% of the number of issued Shares (including treasury shares, as defined in the Companies Act) on the day preceding that date of grant of the relevant Awards.

We have made an application to the SGX-ST for permission to deal in and for quotation of the new Shares which may be issued upon the grant of Awards under the SIAMH PSP. The approval of the SGX-ST is not to be taken as an indication of merits of the SIAMH PSP, our Group, our Shares or the Shares which are the subject of the Awards.

### Awards Entitlement

Awards represent the right of a Participant to receive fully-paid Shares free of charge. Awards granted under the SIAMH PSP may be time-based or performance-related as set out above.

In respect of time-based Awards, a Participant is entitled to receive fully-paid Shares free of charge, upon the expiry of the prescribed vesting periods.

In the case of performance-related Awards, a Participant is entitled to receive fully-paid Shares free of charge subject to certain prescribed performance targets being met.

The vesting periods of Awards (whether time-based or performance-related) will be determined by the Awards Committee and may not be subject to such time restrictions before vesting.

The selection of a Participant, the type of Award (whether time-based or performance-related), the number of Award Shares to be granted to him, and the prescribed vesting period shall be determined in the absolute discretion of the Awards Committee, which shall take into account criteria such as the Participant's rank, job performance, potential for future development and his contribution to the success and development of our Group.

In addition, for performance-related Awards, the extent of effort required to achieve the performance target(s) within the performance period shall also be considered.



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## SIAMH PERFORMANCE SHARE PLAN

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The Awards Committee shall decide, in relation to each Award (whether time-based or performance-related) to be granted to a Participant:

- (a) the date on which the Award is to be granted;
- (b) the number of Award Shares;
- (c) the prescribed vesting period(s); and
- (d) the extent to which Award Shares shall be released at the end of each prescribed Vesting Period.

In the case of performance-related Awards, the Awards Committee shall also decide on:

- (a) the prescribed performance target(s);
- (b) the performance period during which the prescribed performance target(s) are to be satisfied; and
- (c) the extent to which Award Shares shall be released on the prescribed performance target(s) being satisfied (whether fully or partially) or exceeded or not being satisfied, as the case may be, at the end of the performance period.

### Grant of Awards

Awards may be granted at any time during the period when the SIAMH PSP is in force. An Award letter confirming the Award and specifying, amongst others, in relation to a performance-related Award, the prescribed performance target(s) and the performance period during which the prescribed performance target(s) are to be satisfied, will be sent to each Participant as soon as is reasonably practicable after making an Award.

### Vesting of Awards

Special provisions for the vesting and lapsing of Awards (some at the discretion of the Awards Committee) under certain circumstances include:

- (a) a Participant, being an employee of our Group, ceasing for any reason whatsoever, to be in the employment of a company in our Group or in the event the company by which the Participant is employed ceases to be a company in our Group;
- (b) upon the bankruptcy of the Participant;
- (c) ill health, injury, disability or death of a Participant;
- (d) a Participant committing any breach of any of the terms of his Award;
- (e) misconduct on the part of a Participant as determined by the Awards Committee in its discretion;
- (f) a general offer being made of all or any part of our Shares;
- (g) a scheme of arrangement or compromise between our Company and our Shareholders being sanctioned by the Court under the Companies Act;

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## SIAMH PERFORMANCE SHARE PLAN

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- (h) an order for the compulsory winding-up of our Company being made;
- (i) a resolution for a voluntary winding-up (other than for amalgamation or reconstruction) of our Company being made; and/or
- (j) any other event approved by the Awards Committee.

Upon the occurrence of any of the events specified in paragraphs (f) to (i) above, the Awards Committee may consider, in its absolute discretion, whether or not to release any Award. If the Awards Committee decides to release any Award, then in determining the number of Shares to be vested in respect of such Award, the Awards Committee will have regard to the proportion of the vesting period(s) which has elapsed and the extent to which the prescribed performance target(s) (if any) has been satisfied.

Upon the occurrence of any of the events specified in paragraphs (a) to (e) above, an Award then held by a Participant shall, subject as provided in the rules of the SIAMH PSP and to the extent not yet released, immediately become void and cease to have effect and the Participant shall have no claim whatsoever against our Company.

New Shares allotted and issued, and existing Shares procured by our Company for transfer, upon the release of an award shall (a) be subject to all the provisions of the Constitution; and (b) rank for any dividend, right, allotment or other distribution on the record date of which is on or after the relevant vesting date and (subject as aforesaid) will rank *pari passu* in all respects with the Shares then existing.

### Modifications to the SIAMH PSP

Any or all the provisions of the SIAMH PSP may be modified and/or altered at any time and from time to time by resolution of the Board, except that:

- (a) no modification or alteration shall be made which would adversely affect the rights attached to any Award granted prior to such modification or alteration except with the prior consent in writing of such number of Participants who, if their Awards were Released to them upon the expiry of all the Vesting Periods applicable to their Awards, would be entitled to not less than 75% of the aggregate number of the Shares which would fall to be vested upon the Release of all outstanding Awards upon the expiry of all the Vesting Periods applicable to all such outstanding Awards;
- (b) no modification or alteration to the definitions of “Associate”, “Awards Committee”, “Controlling Shareholders”, “Employee”, “Participant”, “Performance Period” and “Vesting Period” and the provisions of Rules 4, 5, 7, 8, 9, 10 and 12 of the SIAMH PSP shall be made to the advantage of Participants except with the prior approval of the Shareholders of our Company in a general meeting; and
- (c) no modification or alteration shall be made without the prior approval of the SGX-ST and such other regulatory authorities as may be necessary.

Notwithstanding anything to the contrary contained above, the Board may at any time by resolution (and without other formality, save for the prior approval of the SGX-ST) amend or alter the SIAMH PSP in any way to the extent necessary to cause the SIAMH PSP to comply with any statutory provision or the provision or the regulations of any regulatory or other relevant authority or body (including the SGX-ST).

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## SIAMH PERFORMANCE SHARE PLAN

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Written notice of any modification or alteration made in accordance with Rule 12 of the SIAMH PSP shall be given to all Participants but accidental omission to give notice to any Participant(s) shall not invalidate any such modifications or alterations.

### **Rationale and justification for participation of Non-Executive Directors and Independent Directors**

Under the Catalist Rules, our Group has some flexibility in formulating a performance share plan that recognises and benefits not only persons who are in the employment of our Group but also Non-Executive Directors and Independent Directors who are not employed by our Group but who nevertheless work closely with our Group and/or are in the position to contribute their experience, knowledge and expertise to the development and success of our Group. The SIAMH PSP is extended to the Non-Executive Directors and Independent Directors of our Group.

Although the Non-Executive Directors and Independent Directors are not involved in the day-to-day running of our Group, they also play an invaluable role in the success of our Group by applying their experience, drawing on their knowledge and utilising their expertise for the benefit of our Group. It is desirable that the Non-Executive Directors and Independent Directors be allowed to participate in the SIAMH PSP to give recognition to their services and contributions and to further align their interests with that of our Group.

In order to minimise any possible conflicts of interest, and so as not to compromise the objectivity of independent members of the Board who may, in the future, be selected to participate in the SIAMH PSP, the Non-Executive Directors and Independent Directors would primarily continue to be remunerated for their services by way of directors' fees. As the SIAMH PSP does specify a limit as to the amount of Shares to be comprised in Awards that may be granted to all Participants, it is envisaged that the Awards that may be granted to the Non-Executive Directors and Independent Directors will not comprise (whether on an individual or collective basis) a significant portion of the Awards available under the SIAMH PSP. As such, the Directors are of the view that the participation by the Non-Executive Directors and Independent Directors in the SIAMH PSP will not compromise their independence.

The Awards Committee when deciding on the selection of Non-Executive Directors and Independent Directors to participate in the SIAMH PSP and the number of Shares to be offered (in accordance with the SIAMH PSP) will take into consideration the nature and extent of their input, assistance and expertise rendered to the committees on which they sit and the impact thereof on the growth, success and development of our Company and our Group, as well as their involvement and commitment to the Board. The Awards Committee may, where it considers relevant, take into account other factors such as the economic conditions and our Company's performance. The Awards Committee may also decide that no Awards shall be made in any financial year or no grant of Awards may be made at all. Non-Executive Directors and Independent Directors will abstain from making any recommendation as a Director and abstain from voting as a member of our Company when the grant of Awards to him is being considered.

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## CLEARANCE AND SETTLEMENT

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Upon listing and quotation on Catalist, our Shares will be traded under the book-entry settlement system of the CDP, and all dealings in and transactions of our Shares through Catalist will be effected in accordance with the terms and conditions for the operation of Securities Accounts with the CDP, as amended from time to time.

Our Shares will be registered in the name of CDP or its nominee and held by CDP for and on behalf of persons who maintain, either directly or through Depository Agents, Securities Accounts with CDP. Persons named as direct Securities Account holders and Depository Agents in the Depository Register maintained by the CDP, rather than CDP itself, will be treated, under our Constitution and the Companies Act, as members of our Company in respect of the number of Shares credited to their respective Securities Accounts.

Persons holding the Shares in Securities Accounts with CDP may withdraw the number of Shares they own from the book-entry settlement system in the form of physical share certificates. Such share certificates will, however, not be valid for delivery pursuant to trades transacted on Catalist, although they will be *prima facie* evidence of title and may be transferred in accordance with our Constitution. A fee of S\$10.00 for each withdrawal of 1,000 Shares or less and a fee of S\$25.00 for each withdrawal of more than 1,000 Shares is payable upon withdrawing our Shares from the book entry settlement system and obtaining physical share certificates. In addition, a fee of S\$2.00 or such other amount as our Directors may decide, is payable to the share registrar for each share certificate issued and a stamp duty of S\$10.00 is also payable where our Shares are withdrawn in the name of the person withdrawing our Shares or S\$0.20 per S\$100.00 or part thereof of the last transacted price where it is withdrawn in the name of a third party. Persons holding physical share certificates who wish to trade on Catalist must deposit with CDP their share certificates together with the duly executed and stamped instruments of transfer in favour of CDP, and have their respective Securities Accounts credited with the number of Shares deposited before they can effect the desired trades. A fee of S\$10.00 is payable upon the deposit of each instrument of transfer with CDP. The above fees may be subject to such charges as may be in accordance with CDP's prevailing policies or the current tax policies that may be in force in Singapore from time to time.

Transactions in our Shares under the book-entry settlement system will be reflected by the seller's Securities Account being debited with the number of Shares sold and the buyer's Securities Account being credited with the number of Shares acquired. No transfer of stamp duty is currently payable for our Shares that are settled on a book-entry basis.

A Singapore clearing fee for trades in our Shares on Catalist is payable at the rate of 0.0325% of the transaction value subject to a maximum of S\$600.00 per transaction. The clearing fee, instrument of transfer deposit fee and share withdrawal fee may be subject to Singapore GST at the prevailing rate of 8.00% (or such other rate prevailing from time to time).

Dealing in our Shares will be carried out in Singapore dollars and will be effected for settlement on CDP on a scripless basis. Settlement of trades on a normal "ready" basis on Catalist generally takes place on the third Market Day following the transaction date, and payment for the securities is generally settled on the following business day. CDP holds securities on behalf of investors in Securities Accounts. An investor may open a direct account with CDP or a sub-account with a CDP Depository Agent. The CDP Depository Agent may be a member company of the SGX-ST, bank, merchant bank or trust company.

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## CORPORATE GOVERNANCE

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Our Directors recognise the importance of corporate governance and the offering of high standards of accountability to our Shareholders. Our Board of Directors has formed three committees: (i) the Audit Committee; (ii) the Remuneration Committee; and (iii) the Nominating Committee.

### **Audit Committee**

Our Audit Committee comprises Khoo Ho Tong, Gurdip Singh S/O Boor Singh @ Gurdip Singh Khaira, Sumei Shum. The chairman of the Audit Committee is Khoo Ho Tong.

Our Audit Committee will assist our Board in discharging their responsibility to safeguard our assets, maintain adequate accounting records and develop and maintain effective systems of internal control, with the overall objective of ensuring that our management creates and maintains an effective control environment in our Group.

Our Audit Committee will provide a channel of communication between our Board, our management and our external auditors on matters relating to audit.

Our Audit Committee shall meet periodically to perform 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 our management's response before submission of the results of such review to our Board for approval;
- (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 our system of internal accounting controls and accounting system before submission of the results of such review to our Board for approval prior to the incorporation of such results in our 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 our 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 our 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 our Company, and decide on the appointment, termination and remuneration of the head of the internal audit function;

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## CORPORATE GOVERNANCE

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- (e) review and report to our Board, at least annually, on the adequacy and effectiveness of our 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 our Group and the appropriate steps to be taken to mitigate and manage risks at acceptable levels determined by our Board;
- (f) have oversight, monitor and review our 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 our Board's comment on the adequacy and effectiveness of our 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 our Group to ensure compliance with our 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 our management where necessary);
- (h) review the assistance and co-operation given by our Company's officers (including but not limited to assurance from our CEO and our 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;
- (i) appraising the performance of our CFO on an annual basis;
- (j) review significant financial reporting issues and judgements, with our CFO and the external auditors, so as to ensure the integrity of the financial statements of our Group and any formal announcements relating to our Group's financial performance, before their submission to our Board for approval;
- (k) review the half yearly and annual, and quarterly if applicable, financial statements and results announcements before submission to our 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 our Group's operating results or financial position, and consider the adequacy of our 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 (if applicable), including reviewing any interested person transactions and monitoring the procedures established to regulate interested person transactions, ensuring compliance with our 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



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## CORPORATE GOVERNANCE

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interested person transactions by way of cash or Shares, including in relation to the repayment of the loan granted by Dr Djeng set out in the section entitled “Interested Person Transactions – Present and On-going Transactions” of this Offer Document;

- (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 our Controlling Shareholders and proposing, where appropriate, the relevant measures for the management for such conflicts;
- (p) review the effectiveness and adequacy of our 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 our key financial risk areas, and any oversight of our 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 our 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;
- (r) reviewing any formal announcements relating to our Group’s financial performance and ensuring that the outcome of the review of our Group’s key financial risks areas are disclosed in our 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 our Group to mitigate and to the extent possible remediate non-compliance by our 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 our Board and report to our Board its findings from time to time on matters arising and requiring the attention of our Audit Committee;
- (u) where necessary, commission an independent audit on internal controls and risk management systems for the assurance of the Audit Committee, 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 our Group;
- (w) review of the cash management processes of our Group;
- (x) monitor and have oversight of our 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;



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## CORPORATE GOVERNANCE

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- (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 of Corporate Governance 2018 or the Catalist Rules, and by such amendments made thereto from time to time;
- (cc) ensure our Company publicly discloses and clearly communicates to our 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;
- (dd) review and establish procedures for receipt, retention and treatment of complaints received by our Group, including amongst others, criminal offences involving our Group or its employees, and/or questionable accounting, auditing, business, safety or other matters that impact negatively on our 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 our Group's compliance with such functions and duties as may be required under the relevant statutes or the Catalist Rules, including such amendments made thereto from time to time, at least annually, to ensure that such procedures and policies are commensurate with our Group's operations and expansion plans from time to time.

In relation to paragraph (x) above, the Audit Committee will monitor and have oversight of our Group's compliance with loan covenants, in particular the loan covenant provisions in the banking facilities provided by Maybank Singapore to our Company and the conditions of waiver and consent obtained from Maybank Singapore pursuant to the Restructuring Exercise and constitution of the Board for the Invitation. Please refer to the section entitled "Management's Discussion and Analysis of Results of Operations and Financial Position – Capitalisation and Indebtedness – Credit Facilities" of this Offer Document for further information.

Apart from the duties listed above, our Audit Committee shall commission and review the findings of internal investigations into matters where there is any 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 our Group's operating results and/or financial position. Each member of the Audit Committee shall abstain from voting from any resolutions in respect of matters in which he is interested.

In preparation for our Listing, our Group has appointed CLA Global TS Risk Advisory Pte. Ltd. as internal auditors to assist the Board and the Audit Committee of our Group in forming their opinion on the adequacy and effectiveness of the internal controls of our Group in addressing the financial, operational, compliance and information technology controls, and risk management systems. The review was conducted on the key business processes of (a) general control environment and financial management; (b) sales, receivables and collection; (c) procurement, payables and payment; (d) fixed assets and inventory management; (e) fixed assets and inventory management; (f) cash and bank management; (g) human resources and payroll; and (h) general IT controls. Where any outstanding internal control weaknesses remain, a follow up review will be conducted after the Listing as part of the internal audit plan on such outstanding internal control weaknesses.

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## CORPORATE GOVERNANCE

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Our Audit Committee shall also commission an annual internal control audit until such time as our Audit Committee is satisfied that our Group's internal controls are robust and effective enough to mitigate our Group's internal control weakness (if any). Prior to decommission of such annual audit, our Board is required to report to the SGX-ST and the Sponsor on how the key internal control weaknesses have been rectified, and the basis for the decision to decommission the annual internal control audit. Thereafter, such audits may be initiated by our Audit Committee as and when it deems fit to satisfy itself that our Group's internal controls remain robust and effective. Upon completion of the internal control audit, appropriate disclosure will be made via SGXNET of any material, price-sensitive internal control weaknesses and any follow-up actions to be taken by our Board.

Currently, based on the risk management and internal controls established and maintained by our Group, work performed by the internal and external auditors, and reviews performed by our management and our Board, our Board, to the best of its knowledge and belief, with the concurrence of our Audit Committee, is of the opinion that the risk management and internal controls of our Group are adequate to address financial, operational, compliance and information technology risks of our Group.

Our Audit Committee, after having conducted interviews with Poh Khee Pow and considered:

- (a) the qualifications and past working experiences of Poh Khee Pow (as described in the section entitled "Directors, Executive Officers and Employees" of this Offer Document) which are compatible with his position as our CFO;
- (b) Poh Khee Pow's past audit, taxation and accounting related experiences;
- (c) Poh Khee Pow's demonstration of the requisite competency in finance-related matters in connection with the preparation for the listing of our Company;
- (d) the feedback from the internal auditors in assessing the suitability of Poh Khee Pow as our CFO; and
- (e) the absence of negative feedback from the Independent Auditor and Reporting Accountant, PricewaterhouseCoopers LLP,

is of the view that Poh Khee Pow is suitable for the position of CFO of our Group. In addition, he shall be subject to performance appraisal by our Audit Committee on an annual basis to ensure satisfactory performance.

Further, after making all reasonable enquiries, and to the best of their knowledge and belief, nothing has come to the attention of our Audit Committee members to cause them to believe that Poh Khee Pow does not have the competence, character and integrity expected of a Chief Financial Officer of a listed issuer.

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## CORPORATE GOVERNANCE

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### Nominating Committee

Our Nominating Committee comprises Khoo Tiam Hock Vernon, Khoo Ho Tong and Dato' Lee Kok Chuan. The chairman of the Nominating Committee is Khoo Tiam Hock Vernon.

Our Nominating Committee will be responsible for:

- (a) making recommendations to our Board on relevant matters relating to (i) the review of board succession plans for Directors, in particular, the appointment and/or replacement of the chairman and Key Management Personnel (as defined below in this section) and Executive Officers (including the CEO, if applicable); (ii) the process and criteria for evaluation of the performance of the Board, the Board committees and Directors; (iii) the review of training and professional development programs for the Board and the Directors; and (iv) the appointment and re-appointment of the Directors (including alternate Directors, if applicable, and re-nominations of existing Directors for re-election in accordance with our Group's constitution, taking into account each individual Director's contribution and performance), including the criteria used to identify and evaluate potential new directors and channels used in searching for appropriate candidates;
- (b) ensuring that the Directors submit themselves for re-nomination and re-election at least once every three years, and reviewing and recommending the nomination or re-nomination of our Directors having regard to each Director's contribution and performance;
- (c) ensuring 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) determining the composition of our Board, taking into account the future requirements of our Company, the need for diversity in regard to our Board composition and other considerations such as those set out in Guideline 2.6 of the Code of Corporate Governance 2018, including ensuring that the Board and Board committees comprise Directors who as a group provide an 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, and are of 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 our Company and provide core competencies such as accounting or finance, business or management experience, industry knowledge, strategic planning experience and customer-based experience and knowledge, and reviewing our Company's progress towards achieving these objectives for achieving board diversity;
- (e) reviewing 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, taking into account that Director's number of directorships and other principal commitments and establishing guidelines on what a reasonable and maximum number of such directorships and principal commitments for each Director (or type of Director) should be. Where any Director holds a significant number of listed company directorships and principal commitments which involve significant time commitment, providing a reasoned assessment of the ability of that Director to diligently discharge his/her duties, taking into consideration that Director's number of listed company board representation and other principal commitments;

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- (f) deciding how the Board's performance may be evaluated and recommending 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, that allows comparison with its industry peers, and address how the Board has enhanced long-term shareholders' value;
- (g) determining annually whether or not a Director is independent, including ensuring that the Directors disclose their relationships with our Company, related corporations, substantial shareholders or officers, if any, which may affect their independence and review such disclosures from our Directors and highlight these to our Board as required;
- (h) deciding whether or not a director is able to and has been adequately carrying out his duties as a director;
- (i) assessing the effectiveness of our Board as a whole and the contribution of each Director to the effectiveness of the Board, including undertaking a formal annual assessment of the Board's effectiveness as a whole and that of each of the Board committees and individual directors; and
- (j) reviewing and approving any new employment of persons related to our Directors, CEO or Substantial Shareholders and the proposed terms of their employment.

Each member of the Nominating Committee shall abstain from voting any resolutions in respect of the assessment of his performance or re-nomination as Director.

Generally, the Nominating Committee does not appoint new directors, but nominates them to our Board which retains the final discretion in appointing such new directors.

### Nominating Committee's view of the appointment of Dr Djeng as Executive Director and CEO

Our Nominating Committee, after having considered that:

- (a) Dr Djeng's role in our Group focuses on the overall oversight and business and strategic direction of our Group, and he will not be involved in the day-to-day operations in relation to the administration and routine aspects of the business, which is consistent with his role in our Group prior to the Listing;
- (b) there is no conflict of interest for Dr Djeng to provide dental services outside our Group in consideration that our Group is not in the business of providing dental services;
- (c) Dr Djeng has confirmed to the Nominating Committee that he is able to devote adequate time and attention to the affairs of our Group; and
- (d) the Nominating Committee will continue to monitor and determine annually whether Dr Djeng will be able to devote sufficient time and resources to the affairs of the Group and adequately carry out his duties as Executive Director and CEO,

is of the opinion that Dr Djeng is able to devote adequate time and resources to the affairs of our Group and can adequately carry out his duties as Executive Director and CEO. Our Sponsor, Issue Manager and Underwriter for the Public Offer, and Placement Agent agrees with the Nominating Committee's assessment in this regard.

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Nominating Committee and Board's view on the respective appointments of Dr Djeng and Khoo Tiam Hock Vernon as Directors, and Dr Kwek as Executive Officer, in relation to the specific disclosures relating to Dr Djeng, Khoo Tiam Hock Vernon and Dr Kwek respectively

Our Nominating Committee (with the Board's concurrence), after having considered, *inter alia*, that:

- (i) After review of the ACRA records available to them, each of Dr Djeng, Khoo Tiam Hock Vernon and Dr Kwek has volunteered the information on the relevant companies' winding up;
- (ii) Based on the ACRA records available to Dr Djeng and Dr Kwek, the relevant companies were dissolved by way of members' voluntary winding up and not by way of creditors' involuntary winding up on grounds of insolvency;
- (iii) In relation to the specific disclosures relating to Khoo Tiam Hock Vernon:
  - a. Khoo Tiam Hock Vernon was not involved in the management or day to day operations of Neotrade Marketing Pte Ltd and Citrus Grove Pte Ltd;
  - b. There were no investigations involving Neotrade Marketing Pte Ltd and Citrus Grove Pte Ltd as well as Khoo Tiam Hock Vernon in respect of the winding up of Neotrade Marketing Pte Ltd and Citrus Grove Pte Ltd; and
  - c. Khoo Tiam Hock Vernon has not received any reprimand, warning, fine or disciplinary action in connection with the winding up of Neotrade Marketing Pte Ltd and Citrus Grove Pte Ltd; and
- (iv) As at the Latest Practicable Date, no adverse findings or feedback were noted on Dr Djeng, Khoo Tiam Hock Vernon and Dr Kwek respectively,

is of the opinion that (1) Dr Djeng is suitable to be appointed and adequately carry out his executive duties and responsibilities as Executive Director and CEO; (2) Khoo Tiam Hock Vernon is suitable to be appointed and adequately perform his role and responsibilities as Chairman and Independent Director; and (3) Dr Kwek is suitable to be appointed and adequately carry out his executive duties and responsibilities as Chief Medical Officer of our Company. For the avoidance of doubt, each of Dr Djeng and Khoo Tiam Hock Vernon had abstained from the Nominating Committee and/or Board's deliberation and decision in relation to the aforementioned matter, where applicable.

Details on the specific disclosures relating to Dr Djeng, Khoo Tiam Hock Vernon and Dr Kwek respectively are set out in the section entitled "General and Statutory Information – Information On Directors, Executive Officers and Controlling Shareholders – Specific Disclosures" of this Offer Document.

**Nominating Committee and Board's view on the continued appointment of Dato' Lee Kok Chuan and Vivienne Cheng Chi Fan as Directors, in relation to the specific disclosure regarding Silver Bird**

Our Nominating Committee (with the Board's concurrence), after taking into consideration, *inter alia*, (i) the involvement of Dato' Lee Kok Chuan, Vivienne Cheng Chi Fan, Berjaya Corporation Berhad, Berjaya Group Berhad and Tan Sri Dato' Seri Vincent Tan Chee Yioun in the investigation on Silver Bird (as defined below); (ii) the public reprimand by the Bursa Securities (as defined

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below); and (iii) their involvement, where applicable, is of the opinion that each of Dato' Lee Kok Chuan and Vivienne Cheng Chi Fan is suitable to remain appointed and adequately perform his or her role and responsibilities as Non-Executive and Non-Independent Director. For the avoidance of doubt, each of Dato' Lee Kok Chuan and Vivienne Cheng Chi Fan had abstained from the Nominating Committee and/or Board's deliberation and decision in relation to the aforementioned matter, where applicable.

Details on the specific disclosure regarding Silver Bird are set out in the section entitled "General and Statutory Information – Information on Directors, Executive Officers and Controlling Shareholders – Specific Disclosures" of this Offer Document.

### Nominating Committee and Board's view on the continued appointment of Vivienne Cheng Chi Fan as a Director, in relation to the specific disclosure regarding IPAM

Our Nominating Committee (with the Board's concurrence), after taking into consideration, *inter alia*, that:

- (i) Inter-Pacific Asset Management Sdn. Bhd. ("IPAM") has its own dedicated professional team and is managed independently of Berjaya Capital Berhad, Berjaya Group Berhad and Berjaya Corporation Berhad;
- (ii) Berjaya Capital Berhad, Berjaya Group Berhad and Berjaya Corporation Berhad were not involved in the management or day to day operations of IPAM and the formulation of IPAM's internal policies;
- (iii) The subject of the Securities Commission of Malaysia's investigation only involved IPAM and IPAM's management, and did not extend to Berjaya Capital Berhad, Berjaya Group Berhad, Berjaya Corporation Berhad, Vivienne Cheng Chi Fan or Tan Sri Dato' Seri Vincent Tan Chee Yioun; and
- (iv) Berjaya Capital Berhad, Berjaya Group Berhad, Berjaya Corporation Berhad, Vivienne Cheng Chi Fan or Tan Sri Dato' Seri Vincent Tan Chee Yioun have not received any reprimand, warning, fine or disciplinary action in connection with IPAM's breach of the relevant rules,

is of the opinion that Vivienne Cheng Chi Fan is suitable to remain appointed and adequately perform her role and responsibilities as Non-Executive and Non-Independent Director. For the avoidance of doubt, Vivienne Cheng Chi Fan had abstained from the Board's deliberation and decision in relation to the aforementioned matter.

Details on the specific disclosures regarding IPAM are set out in the section entitled "General and Statutory Information – Information on Directors, Executive Officers and Controlling Shareholders – Specific Disclosures" of this Offer Document.

### **Remuneration Committee**

Our Remuneration Committee comprises Gurdip Singh S/O Boor Singh @ Gurdip Singh Khaira, Sumei Shum, Khoo Ho Tong and Vivienne Cheng Chi Fan. The chairman of the Remuneration Committee is Gurdip Singh S/O Boor Singh @ Gurdip Singh Khaira.

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Our Remuneration Committee will be responsible for:

- (a) reviewing and recommending to our Board, in consultation with the Chairman of the Board, for endorsement, a comprehensive framework of remuneration for our Directors, Executive Officers and other persons having authority and responsibility for planning, directing and controlling the activities of our Company (the “**Key Management Personnel**”);
- (b) ensuring the remuneration policies and systems of our Group, as approved by our Board, support our Group’s objectives and strategies, and are consistently being administered and being adhered to within our Group;
- (c) reviewing and recommending to our Board, for endorsement, specific remuneration packages for each of the Directors and Key Management Personnel;
- (d) the recommendations of our Remuneration Committee should be submitted for endorsement by the entire Board. All aspects of remuneration, including but not limited to Directors’ fees, salaries, allowances, bonuses, options and benefits-in-kind, and termination terms shall be covered by our Remuneration Committee, to ensure that they are fair;
- (e) ensuring that the level and structure of remuneration of our Board and Key Management Personnel are appropriate and proportionate to the sustained performance and value creation of our Company, taking into account our Company’s strategic objectives;
- (f) ensuring that a significant and appropriate proportion of our Directors’ and Key Management Personnel’s remuneration is structured so as to link rewards to corporate and individual performance, and that performance-related remuneration is aligned with the interests of shareholders and other stakeholders and promotes the long-term success of our Company;
- (g) reviewing and approving 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 the employees who can participate in such scheme;
- (h) ensuring that the remuneration of our Non-Executive Directors is appropriate to their level of contribution, taking into account factors such as effort, time spent and responsibilities;
- (i) reviewing our 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 statements in the annual report with a view to achieving clear disclosure of the same;
- (j) in the case of service contracts and employment contracts, reviewing our Company’s obligations arising in the event of termination of our 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;
- (k) approving performance targets for assessing the performance of each of our 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



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- (l) conducting an annual review of and approving the remuneration of employees of our Group who are related to any of our CEO (if applicable), Directors or Substantial Shareholders will also be reviewed annually by our Remuneration Committee to ensure that their remuneration packages are in line with our employee remuneration guideline and commensurate with their respective job scopes and level of responsibilities. Any bonuses, pay increases and/or promotions for these related employees will also be subject to the annual review and approval of our Remuneration Committee. In the event that a member of our Remuneration Committee is related to the employee under review, he will abstain from participating in the review.

Each member of the Remuneration Committee shall abstain from voting on any resolutions in respect of his remuneration package.

### BOARD PRACTICES

Our Constitution provides that our Board will consist of not less than one Director. None of our Directors is appointed for any fixed terms.

Generally, our Directors are appointed by our Shareholders at a general meeting, and an election of Directors takes place annually. One-third (or the number nearest one-third) of our Directors, are required to retire from office at each annual general meeting. Every Director must retire from office at least once in every three years. However, a retiring Director is eligible for re-election at the meeting at which he retires. Further details on the appointment and retirement of Directors can be found in Appendix D – “Summary of Constitution of our Company” of this Offer Document.

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## EXCHANGE CONTROLS

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### **Singapore**

Currently there are no Singapore governmental laws, decrees, regulations and other legislation that may affect the following:

- (a) the import or export of capital, including the availability of cash and cash equivalents for use by our Group; and
- (b) the remittance of dividends, interest or other payments to non-resident holders of our Company's securities.

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### INFORMATION ON DIRECTORS, EXECUTIVE OFFICERS AND CONTROLLING SHAREHOLDERS

1. Save as disclosed below, none of our Directors, Executive Officers or Controlling Shareholder is or was involved in any of the following events:
  - (a) whether at any time during the last ten years, an application or a petition under any bankruptcy laws of any jurisdiction was filed against him or her or against a partnership of which he or she was a partner at the time when he or she was a partner or at any time within two years after the date he or she ceased to be a partner;
  - (b) whether at any time during the last ten years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he or she was a director or an equivalent person or a key executive, at the time when he or she was a director or an equivalent person or a key executive of that entity, or at any time within two years after the date he or she 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;
  - (c) whether there is any unsatisfied judgment against him or her;
  - (d) whether he or she 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 or she is aware) for such purpose;
  - (e) whether he or she has 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 or she is aware) for such breach;
  - (f) whether at any time during the last ten years, judgment has been entered against him or her 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 or her part, or he or she has been the subject of any civil proceedings (including any pending civil proceedings of which he or she is aware) involving an allegation of fraud, misrepresentation or dishonesty on his or her part;
  - (g) whether he or she has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust;
  - (h) whether he or she 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;
  - (i) whether he or she has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body permanently or temporarily enjoining him or her from engaging in any type of business practice or activity;

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## GENERAL AND STATUTORY INFORMATION

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- (j) whether he or she has ever, to his or her knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:
  - (i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere;
  - (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;
  - (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
  - (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,in connection with any matter occurring or arising during the period when he or she was so concerned with the entity or business trust; or
- (k) whether he or she has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Authority or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere.

### Specific Disclosures

#### ***Dr Djeng Shih Kien***

Our Executive Director and CEO, Dr Djeng, was appointed a director of Healthwho.com Pte Ltd in January 2000, and the company started its members' voluntary winding up in 2009, which has been completed.

#### ***Khoo Tiam Hock Vernon***

Our Chairman and Independent Director, Khoo Tiam Hock Vernon, was appointed a director of Neotrade Marketing Pte Ltd on 2 June 1997, which was subsequently compulsorily wound up and dissolved by way of an Order of Court granted in April 2004. He was also appointed a director of Citrus Grove Pte Ltd on 22 March 1999, whose creditors voluntarily wound up the company by way of the conduct of a meeting held in February 2002.

#### ***Dr Kwek Boon Han***

Our CMO, Dr Kwek, was appointed a director of Sourcelink Hospitals Pte. Ltd. in September 2007 and, together with AHP, held shares of an aggregate of 7.5% with the balance held by independent third parties. This company was set up with the intention to venture into a hospital business overseas, which did not materialise, and was subsequently dissolved by way of members' voluntary winding up in 2016.

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### ***Silver Bird Group Berhad***

#### Dato' Lee Kok Chuan

Our Non-Executive and Non-Independent Director, Dato' Lee Kok Chuan, was a Non-Executive and Non-Independent Director of Silver Bird Group Berhad (now known as High-5 Conglomerate Berhad) ("**Silver Bird**") from 3 January 2008 to 30 March 2015. He was a nominee director of Berjaya Corporation Berhad. Please refer to the disclosure by the Controlling Shareholder below for details on their relationship with Silver Bird.

As a result of the suspension of the former Group Managing Director and Group Executive Director (who were the promoters of Silver Bird) on 24 February 2012 to facilitate investigations, a special committee was formed to oversee the operations of the Silver Bird, of which Dato' Lee Kok Chuan was appointed as a member ("**Special Committee**"). In addition, legal advisers and forensic accountants were appointed in February 2012 to conduct investigation and forensic review into the financial irregularities and affairs of the Silver Bird. In October 2012, the Securities Commission interviewed the Special Committee in relation to its investigation of the Silver Bird Group's financial irregularities in 2011.

On 28 February 2014, Bursa Malaysia Securities Berhad ("**Bursa Securities**") publicly reprimanded Silver Bird and its former Group Managing Director and Group Executive Director for the financial irregularities in 2011 and for breaching the Bursa Securities Main Market Listing Requirements. The former Group Managing Director and Group Executive Director were also fined for the said breaches.

Silver Bird was subsequently delisted from the Official List of Bursa Securities in October 2014.

#### Controlling Shareholders

As at 29 February 2012:

- (i) our deemed Controlling Shareholder, Berjaya Corporation Berhad, held indirect interest of approximately 18.18% through its subsidiaries in Silver Bird; and
- (ii) our deemed Controlling Shareholder, Tan Sri Dato' Seri Vincent Tan Chee Yioun, held direct interest of approximately 0.66% and indirect interest of approximately 20.53% through Berjaya Corporation Berhad and HQZ Credit Sdn Bhd, in Silver Bird.

Our Non-Executive and Non-Independent Director, Vivienne Cheng Chi Fan, was an executive director of Berjaya Corporation Berhad and Berjaya Group Berhad at the relevant time.

Berjaya Corporation Berhad and its subsidiaries were not involved in the management or day-to-day operations of Silver Bird.

### ***Berjaya Group Berhad***

#### Berjaya Group Berhad

On 31 August 2001, the Kuala Lumpur Stock Exchange, in consultation with the Securities Commission Malaysia, publicly reprimanded and imposed a fine on Berjaya Group Berhad for breaching the relevant rule in Kuala Lumpur Stock Exchange's Main Board Listing Requirements in relation to a delay in the release of a quarterly report.

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## GENERAL AND STATUTORY INFORMATION

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Berjaya Corporation Berhad is the holding company of Berjaya Group Berhad. Vivienne Cheng Chi Fan has been an executive director of Berjaya Group Berhad from December 2002. Dato' Lee Kok Chuan was an executive director of Berjaya Group Berhad from January 2000 to September 2001. Tan Sri Dato' Seri Vincent Tan Chee Yioun was a director and controlling shareholder of Berjaya Group Berhad at the time of the aforementioned incident.

As at the Latest Practicable Date, Tan Sri Dato' Seri Vincent Tan Chee Yioun has an aggregate interest (direct and indirect) in approximately 18.10% of Berjaya Corporation Berhad, which in turn is deemed to be interested in an aggregate of 51.07% in our Company.

### Inter-Pacific Asset Management Sdn. Bhd.

On 6 October 2022, the Securities Commission of Malaysia ("**SC**") reprimanded and imposed a fine on Inter-Pacific Asset Management Sdn. Bhd. ("**IPAM**") for breaching the relevant rules under the Guidelines for Marketing Representative, the Licensing Handbook of the SC, and the Capital Markets and Services Act 2007 of Malaysia involving amongst others, improper controls and policies on referrals and marketing activities, failure to remain fit and proper due to the conduct of its chief executive officer (at the material time), as well as failure in ensuring proper custodial arrangement is in place to safeguard its private clients' mandate. IPAM had on 14 October 2022 submitted an application to the SC to review against SC's sanctions on IPAM, and appealed to the SC to consider withholding any public announcement on the reprimands and reducing the quantum of penalty imposed on IPAM. The review application was dismissed by the SC on 22 December 2022.

IPAM is an asset management company licenced by the SC. IPAM is wholly-owned by Berjaya Capital Berhad, which in turn wholly-owned by Berjaya Group Berhad. Berjaya Corporation Berhad is the holding company of Berjaya Group Berhad. IPAM is managed by a dedicated professional team, and the management of Berjaya Corporation Berhad was not involved in the management or day-to-day operations of IPAM and the formulation of its internal policies.

As at 6 October 2022, Vivienne Cheng Chi Fan was an executive director of Berjaya Corporation Berhad and Berjaya Group Berhad, and Tan Sri Dato' Seri Vincent Tan Chee Yioun was a non-executive Chairman and controlling shareholder of Berjaya Corporation Berhad.

### ***Tan Sri Dato' Seri Vincent Tan Chee Yioun***

Tan Sri Dato' Seri Vincent Tan Chee Yioun was appointed as a director of SEA Gamer Mall Sdn Bhd ("**SEAGM**") since February 2022. Prior to this, he is a passive investor holding 19.70% equity interest in Vecc-Men Holdings Sdn Bhd ("**Vecc-Men**"). Vecc-Men holds 80.00% equity interest in Cyberventures Sdn Bhd ("**CSB**") which in turn, holds 51.00% equity interest in SEAGM.

In September 2020, two executives of SEAGM were detained by Malaysian police after being accused by the US Department of Justice for involvement in an international hacking group. They have since ceased to have interest or involvement in the running of SEAGM and a new Chief Executive Officer has been appointed to take over the management of SEAGM. To the best of Tan Sri Dato' Seri Vincent Tan Chee Yioun's knowledge, SEAGM is not involved in the proceeding both in Malaysia and the USA, given that SEAGM is neither a party nor defendant in the proceeding and has not been accused of any wrongdoing in the USA or elsewhere. Tan Sri Dato' Seri Vincent Tan Chee Yioun was not a director of and was not involved in the management of SEAGM when the above incident took place.

## GENERAL AND STATUTORY INFORMATION

### SHARE CAPITAL

2. As at the date of this Offer Document, there is only one class of shares in the capital of our Company, being ordinary Shares. There is no founder, management or deferred shares. Our existing Shares do not carry voting rights which are different from the Invitation Shares. The rights and privileges attached to our Shares are stated in the Constitution of our Company. The Controlling Shareholders and Substantial Shareholders of our Company are not entitled to any different voting rights from the other Shareholders.
3. Save as disclosed below and in the sections entitled “Share Capital” and “Restructuring Exercise” of this Offer Document, there were no changes in the share capital or the number or classes of shares of our Company or our subsidiaries within the last three years preceding the Latest Practicable Date.

Group Entity	Date of issue	No. of shares issued	Purpose of issue	Consideration per share	Resultant issued share capital
Our Company	22 October 2021	2,916,666 Shares	Conversion of loan from Espeetex Sdn. Bhd. <sup>(2)</sup>	S\$1.20	S\$86,486,300 <sup>(1)</sup>
	22 October 2021	13,322,496 Shares	Conversion of rights issue of non-redeemable convertible loans	S\$1.20	S\$102,473,300 <sup>(1)</sup>
	7 December 2021	87,145 Shares	Remuneration for Dr Kwek's employment	S\$2.00	S\$102,647,590 <sup>(1)</sup>
	5 September 2022	3,555,555 Shares	Early conversion of Pre-IPO Convertible Loan by Green Renewable Energy Pte. Ltd.	S\$0.5625	S\$104,647,590
AMI	23 September 2021	15,512,909 ordinary shares	Repayment of outstanding loan of aggregate amount S\$15,512,909 to our Company	S\$1.00	S\$15,512,911

**Notes:**

- (1) The resultant issued share capital includes capital from the issue of Preference Shares by our Company prior to the last three years preceding the Latest Practicable Date.
- (2) Please refer to the section entitled “Interested Person Transactions – Past Transactions” of this Offer Document for more details.
4. Save as disclosed in the sections entitled “Share Capital” and “Restructuring Exercise” of this Offer Document and paragraph 3 above, no shares in, or debentures of, our Company or any of our subsidiaries have been issued, or are proposed to be issued, as fully or partly paid-up for cash, or for a consideration other than cash, during the last three years preceding the date of this Offer Document.



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## GENERAL AND STATUTORY INFORMATION

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5. As at the Latest Practicable Date, no person has been, or is entitled to be, granted an option to subscribe and/or purchase any shares in or debentures of our Company or any of our subsidiaries.

### MATERIAL CONTRACTS

6. The following contracts, not being contracts entered into in the ordinary course of business, have been entered into by our Company and subsidiaries within the two years preceding the date of lodgement of this Offer Document and is or may be material:
- (a) Loan agreement dated 30 September 2019 made between Espeetex Sdn. Bhd. and our Company, as varied by a letter dated 30 September 2021 from our Company to Espeetex Sdn. Bhd.. Please refer to the section entitled “Interested Person Transactions – Past Transactions” of this Offer Document for more details.
  - (b) Convertible loan agreement dated 8 September 2021, as varied by a supplemental agreement dated 2 September 2022, made between Crescendas Land Corporation Pte. Ltd. and our Company. Please refer to the section entitled “Restructuring Exercise” of this Offer Document for more details.
  - (c) Pre-IPO CLA, as varied by supplemental agreements, made between the Pre-IPO Investors and our Company, the details of which are disclosed in the section entitled “Restructuring Exercise” of this Offer Document for more details.
  - (d) Loan agreement dated 21 December 2022, as varied by supplemental agreements dated 22 June 2023 and 22 November 2023, made between ISquare Pte. Ltd. (“**ISquare**”) and our Company. Please refer to the section entitled “Ownership Structure – Moratorium – Other Lock-Up Investors” of this Offer Document for more details.
  - (e) Loan agreement dated 28 February 2023, as varied by supplemental agreements dated 27 June 2023, 26 July 2023 and 20 November 2023, made between Espeetex Sdn. Bhd. and our Company, in relation to the February 2023 Espeetex Loan. Please refer to the section entitled “Interested Person Transactions – Present and On-going Transactions” of this Offer Document for more details.
  - (f) Option to Purchase dated 16 March 2023 executed by BIH, which was exercised by Ren-Arrt Pte. Ltd. on 28 March 2023, in relation to 1 Farrer Park Station Road #10-05 Connexion Singapore 217562. Completion for the sale of the property occurred in June 2023. Please refer to the section entitled “General Information on Our Group – History” of this Offer Document for more details.
  - (g) Option to Purchase dated 16 March 2023 executed by BIH, which was exercised by SLCC Therapeutics Pte. Ltd. on 28 March 2023, in relation to 1 Farrer Park Station Road #10-06 Connexion Singapore 217562. Completion for the sale of the property occurred in June 2023. Please refer to the section entitled “General Information on Our Group – History” of this Offer Document for more details.
  - (h) Option to Purchase dated 16 March 2023 executed by BIH, which was exercised by Technologies For Today Pte. Ltd. on 28 March 2023, in relation to 1 Farrer Park Station Road #10-07 Connexion Singapore 217562. Completion for the sale of the property occurred in June 2023. Please refer to the section entitled “General Information on Our Group – History” of this Offer Document for more details.

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- (i) Redeemable convertible loan agreement dated 6 April 2023, as varied by supplemental agreements dated 28 June 2023, 10 August 2023 and 20 November 2023, made between Crescendas Land Corporation Pte. Ltd. and our Company. Please refer to the section entitled “Restructuring Exercise” of this Offer Document for more details.
- (j) Loan agreement dated 26 May 2023, as varied by supplemental agreements dated 27 June 2023, 26 July 2023 and 20 November 2023, made between Espeetex Sdn. Bhd. and our Company, in relation to the May 2023 Espeetex Loan. Please refer to the section entitled “Interested Person Transactions – Present and On-going Transactions” of this Offer Document for more details.
- (k) DSK CLA, with details set out in the section entitled “Interested Person Transactions – Present and On-going Transactions” of this Offer Document.
- (l) Loan agreement dated 5 June 2023, as varied by a supplemental agreement dated 22 November 2023, made between Dr Yeo Khee Quan and our Company. Please refer to the section entitled “Ownership Structure – Moratorium – Other Lock-Up Investors” of this Offer Document for more details.
- (m) Loan agreement dated 30 May 2023, as varied by a supplemental agreement dated 22 November 2023, made between Lee Ting Ni and our Company. Please refer to the section entitled “Ownership Structure – Moratorium – Other Lock-Up Investors” of this Offer Document for more details.
- (n) Loan agreement dated 12 June 2023, as varied by a supplemental agreement dated 22 November 2023, made between Low Ming Wah and our Company. Please refer to the section entitled “Ownership Structure – Moratorium – Other Lock-Up Investors” of this Offer Document for more details.
- (o) Loan agreement dated 5 June 2023, as varied by a supplemental agreement dated 20 November 2023, made between Anthony Lim Gek Seng and our Company. Please refer to the section entitled “Ownership Structure – Moratorium – Other Lock-Up Investors” of this Offer Document for more details.
- (p) Loan agreement dated 17 August 2023 made between Espeetex Sdn. Bhd. and our Company, in relation to the August 2023 Espeetex Loan. Please refer to the section entitled “Interested Person Transactions – Present and On-going Transactions” of this Offer Document for more details.
- (q) Loan agreement dated 26 September 2023 made between Espeetex Sdn. Bhd. and our Company, in relation to the September 2023 Espeetex Loan. Please refer to the section entitled “Interested Person Transactions – Present and On-going Transactions” of this Offer Document for more details.

## LITIGATION

7. As at the Latest Practicable Date, neither our Company nor any of our subsidiaries is engaged in any legal or arbitration proceedings, including those which are pending or known to be contemplated, which may have or have had during the last 12 months immediately before the date of lodgement of this Offer Document, a material effect on our Group’s financial position or profitability save as disclosed above.

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## GENERAL AND STATUTORY INFORMATION

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### MISCELLANEOUS

8. There has not been any public take-over offer by a third party in respect of our Shares or by our Company in respect of shares of another corporation or units of a business trust which has occurred between the beginning of FY2023 and the Latest Practicable Date.
9. No expert is employed on a contingent basis by our Company or our subsidiaries, or has a material interest, whether direct or indirect, in our Shares or the shares of our subsidiaries, or has a material economic interest, whether direct or indirect, in our Company, including an interest in the success of the Invitation.
10. Save as disclosed in the section entitled “Appendix A – Independent Auditor’s Report and the Consolidated Financial Statements for the Financial Years Ended 30 June 2021, 30 June 2022 and 30 June 2023” of this Offer Document, no commission, discount or brokerage has been paid or other special terms granted within the two years preceding the Latest Practicable Date or is payable to any Director, promoter, expert, proposed director or any other person for subscribing or agreeing to subscribe or procuring or agreeing to procure subscriptions for any shares in, or debentures of, our Company or its subsidiaries.
11. Application monies received by our Company in respect of successful applications (including successful applications which are subsequently rejected) will be placed in a separate non-interest bearing account with the Receiving Banker. In the ordinary course of business, the Receiving Banker will deploy these monies in the inter-bank money market. All profits derived from the deployment of such monies will accrue to the Receiving Banker. Any refund of all or part of the application monies to unsuccessful or partially successful applicants will be made without any interest or any share of revenue or any other benefit arising therefrom.
12. Save as disclosed in this Offer Document, and specifically, the section entitled “Risk Factors” of this Offer Document, our Directors are not aware of any relevant material information including trading factors or risks which are unlikely to be known or anticipated by the general public and which could materially affect the profits of our Company and our subsidiaries.
13. Save as disclosed in this Offer Document, and specifically, the section entitled “Risk Factors” of this Offer Document, the financial position and profitability of our Group are not likely to be affected by any of the following:
  - (a) known trends or demands, commitments, events or uncertainties that will result in or are reasonably likely to result in our Group’s liquidity increasing or decreasing in any material way;
  - (b) material commitments for capital expenditure;
  - (c) unusual or infrequent events or transactions or any significant economic changes that will materially affect the amount of reported income from operations; and
  - (d) known trends or uncertainties that have had or that we reasonably expect will have a material favourable or unfavourable impact on revenues or operating income.
14. Save as disclosed in this Offer Document, and in particular, the section entitled “Risk Factors” of this Offer Document, our Directors are not aware of any event which has occurred since 1 July 2023 to the Latest Practicable Date which may have a material effect on the financial position and results of our Group or the financial information provided in this Offer Document.

## GENERAL AND STATUTORY INFORMATION

15. Save as disclosed in the sections entitled “Risk Factors”, “Management’s Discussion and Analysis of Results of Operations and Financial Position”, “General Information on Our Group – Prospects and Trends”, “Appendix A – Independent Auditor’s Report and the Consolidated Financial Statements for the Financial Years Ended 30 June 2021, 30 June 2022 and 30 June 2023” and “Appendix B – Independent Auditor’s Assurance Report and Unaudited Pro Forma Consolidated Financial Information for the Financial Year Ended 30 June 2023” of this Offer Document, our Directors are not aware of any event which has occurred since 30 June 2023 (being the end of FY2023) to the Latest Practicable Date, which may have a material effect on the financial information provided in the sections entitled “Appendix A – Independent Auditor’s Report and the Consolidated Financial Statements for the Financial Years Ended 30 June 2021, 30 June 2022 and 30 June 2023” and “Appendix B – Independent Auditor’s Assurance Report and Unaudited Pro Forma Consolidated Financial Information for the Financial Year Ended 30 June 2023” of this Offer Document.
16. Details, including the name, address and professional qualifications (including membership in a professional body) of the auditor of our Company and subsidiaries for FY2021, FY2022 and FY2023 are as follows:

Name and address	Professional body	Financial Year	Partner-in-charge/ Professional qualification
<b>PricewaterhouseCoopers LLP</b> 7 Straits View #12-00 Marina One East Tower Singapore 018936	Institute of Singapore Chartered Accountants (ISCA)	FY2021 and FY2022	Mohamad Saiful Saroni (Fellow of ISCA)
<b>PricewaterhouseCoopers LLP</b> 7 Straits View #12-00 Marina One East Tower Singapore 018936	Institute of Singapore Chartered Accountants (ISCA)	FY2023	Mark Adam Mathew (A member of ISCA)

We currently have no intention of changing the auditor of our Company and subsidiaries after the admission of our Company to Catalist.

### CONSENTS

17. The Independent Auditor and Reporting Accountant, PricewaterhouseCoopers LLP, has given and has not withdrawn its written consent to the issue of the sections entitled “Appendix A – Independent Auditor’s Report and the Consolidated Financial Statements for the Financial Years Ended 30 June 2021, 30 June 2022 and 30 June 2023” and “Appendix B – Independent Auditor’s Assurance Report and Unaudited Pro Forma Consolidated Financial Information for the Financial Year Ended 30 June 2023” of this Offer Document, in the form and context in which they are included and references to its name in the form and context in which it appears in this Offer Document and to act in such capacity in relation to this Offer Document.
18. The Sponsor, Issue Manager, Underwriter and Placement Agent, PrimePartners Corporate Finance Pte. Ltd., has given and has not withdrawn its written consent to the issue of this Offer Document with the inclusion herein of its name and references thereto in the form and context in which it appears in this Offer Document and to act in such capacity in relation to this Offer Document (including its opinion as set out in the sections entitled “Management’s Discussion and Analysis of Results of Operations and Financial Position – Liquidity and Capital Resources” and “Corporate Governance” of this Offer Document).

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## GENERAL AND STATUTORY INFORMATION

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19. The Legal Adviser to the Sponsor, Issue Manager, Underwriter and Placement Agent, RHTLaw Asia LLP, has given and has not withdrawn its written consent to the issue of this Offer Document with the inclusion herein of its name and references thereto in the form and context in which it appears in this Offer Document and to act in such capacity in relation to this Offer Document.
20. The Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., has given and has not withdrawn its written consent to the issue of this Offer Document with the inclusion herein of its name and references thereto in the form and context in which it appears in this Offer Document and to act in such capacity in relation to this Offer Document.
21. The Principal Banker and Receiving Banker, Malayan Banking Berhad, has given and has not withdrawn its written consent to the issue of this Offer Document with the inclusion herein of its name and references thereto in the form and context in which it appears in this Offer Document and to act in such capacity in relation to this Offer Document.
22. Each of the Legal Adviser to the Sponsor, Issue Manager, Underwriter And Placement Agent, the Share Registrar, Principal Banker and the Receiving Banker does not make, or purport to make, any statement in this Offer Document or any statement upon which a statement in this Offer Document is based and, to the maximum extent permitted by law, expressly disclaim and take no responsibility for any liability to any person which is based on, or arises out of, the statements, information or opinions in this Offer Document.
23. The Solicitors to the Invitation and Legal Adviser to our Company on Singapore Law, Opal Lawyers LLC, has given and has not withdrawn its written consent to the issue of this Offer Document with the inclusion herein of its name and reference thereto in the form and context in which it respectively appears in this Offer Document and to act in such respective capacities in relation to this Offer Document (including its opinion as set out in the section entitled “Risk Factors – Incomplete corporate secretarial records affecting certain Group Companies, being our Company, AHP, BIH and AMI” of this Offer Document).
24. The Independent Valuer, Baker Tilly Consultancy (Singapore) Pte. Ltd., has given and has not withdrawn its written consent to the issue of this Offer Document with the inclusion herein of the Independent Valuation Summary Letter as set out in Appendix C of this Offer Document in the form and context in which they are included and references to its name in the form and context in which it appears in this Offer Document and to act in such capacity in relation to this Offer Document.
25. The internal auditor, CLA Global TS Risk Advisory Pte. Ltd., has given and has not withdrawn its written consent to the issue of this Offer Document with the inclusion herein of its name in the form and context in which it appears in this Offer Document and to act in such capacity in relation to this Offer Document.

## DOCUMENTS AVAILABLE FOR INSPECTION

26. Copies of the following documents may be inspected at the registered address of our Company during normal business hours for a period of six months from the date of registration by the SGX-ST, acting as agent on behalf of the Authority, of this Offer Document:
  - (a) the Constitution of our Company;

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## GENERAL AND STATUTORY INFORMATION

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- (b) the Independent Auditor's Report and the Consolidated Financial Statements for the Financial Years Ended 30 June 2021, 30 June 2022 and 30 June 2023 as set out in Appendix A of this Offer Document;
- (c) the Independent Auditor's Assurance Report and Unaudited Pro Forma Consolidated Financial Information for the Financial Year Ended 30 June 2023 as set out in Appendix B of this Offer Document;
- (d) the Valuation Report;
- (e) the material contracts referred to in paragraph 6 above;
- (f) the letters of consent referred to in paragraphs 17 to 22 above; and
- (g) the Service Agreements.

### RESPONSIBILITY STATEMENT BY OUR DIRECTORS

27. Our Directors collectively and individually accept full responsibility for the accuracy of the information given in this Offer Document and confirm, after making all reasonable enquiries, that to the best of their knowledge and belief, this Offer Document constitutes full and true disclosure of all material facts about the Invitation, our Company and our subsidiaries, and our Directors are not aware of any facts the omission of which would make any statement in this Offer Document misleading. Where information in this Offer Document has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of our Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Offer Document in its proper form and context.

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**APPENDIX A – INDEPENDENT AUDITOR’S REPORT AND  
THE CONSOLIDATED FINANCIAL STATEMENTS FOR  
THE FINANCIAL YEARS ENDED 30 JUNE 2021, 30 JUNE 2022  
AND 30 JUNE 2023**

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**CONSOLIDATED FINANCIAL STATEMENTS FOR THE  
FINANCIAL YEARS ENDED 30 JUNE 2021, 30 JUNE 2022 AND  
30 JUNE 2023**

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

*(Incorporated in Singapore. Registration Number: 201134046D)*

**AND ITS SUBSIDIARIES**

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## **APPENDIX A – INDEPENDENT AUDITOR’S REPORT AND THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEARS ENDED 30 JUNE 2021, 30 JUNE 2022 AND 30 JUNE 2023**

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### **INDEPENDENT AUDITOR’S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEARS ENDED 30 JUNE 2021, 30 JUNE 2022 and 30 JUNE 2023**

2 February 2024

The Board of Directors  
Singapore Institute of Advanced Medicine Holdings Pte. Ltd.  
1 Biopolis Drive #02-01 Amnios  
Singapore 138622

#### **Report on the Audit of the Consolidated Financial Statements**

##### **Our Opinion**

We have audited the accompanying consolidated financial statements of Singapore Institute of Advanced Medicine Holdings Pte. Ltd. (the “Company”) and its subsidiaries (the “Group”) set out on pages 4 to 94, which comprise the consolidated statements of financial position as at 30 June 2021, 30 June 2022 and 30 June 2023, and the consolidated statements of comprehensive income, the consolidated statements of changes in equity and the consolidated statements of cash flows for each of the financial years ended 30 June 2021, 30 June 2022 and 30 June 2023, and the notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements of the Group are properly drawn up in accordance with the Singapore Financial Reporting Standards (International) (“SFRS(I)s”) so as to give a true and fair view of the consolidated financial position of the Group as at 30 June 2021, 30 June 2022 and 30 June 2023, and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for each of the financial years ended 30 June 2021, 30 June 2022 and 30 June 2023.

##### **Basis for Opinion**

We conducted our audit in accordance with Singapore Standards on Auditing (“SSAs”). Our responsibilities under those standards are further described in the *Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority (“ACRA”) *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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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## **APPENDIX A – INDEPENDENT AUDITOR’S REPORT AND THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEARS ENDED 30 JUNE 2021, 30 JUNE 2022 AND 30 JUNE 2023**

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### **INDEPENDENT AUDITOR’S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEARS ENDED 30 JUNE 2021, 30 JUNE 2022 and 30 JUNE 2023 (continued)**

#### **Responsibilities of Management and Directors for the Consolidated Financial Statements**

Management is responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with SFRS(I)s, 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 consolidated 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.

#### **Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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**APPENDIX A – INDEPENDENT AUDITOR’S REPORT AND  
THE CONSOLIDATED FINANCIAL STATEMENTS FOR  
THE FINANCIAL YEARS ENDED 30 JUNE 2021, 30 JUNE 2022  
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**INDEPENDENT AUDITOR’S REPORT ON THE CONSOLIDATED FINANCIAL  
STATEMENTS FOR THE FINANCIAL YEARS ENDED 30 JUNE 2021, 30 JUNE 2022  
and 30 JUNE 2023 (continued)**

**Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements  
(continued)**

- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Restriction on distribution and use**

This report is made solely to you as a body for the inclusion in the Offer Documents of the Company to be issued in relation to the proposed offering of the shares of the Company in connection with the Company’s listing on Catalist Board of the Singapore Exchange Securities Trading Limited.

PricewaterhouseCoopers LLP  
Public Accountants and Chartered Accountants  
Singapore

Partner-in-charge: Mark Adam Mathew  
2 February 2024

**APPENDIX A – INDEPENDENT AUDITOR’S REPORT AND  
THE CONSOLIDATED FINANCIAL STATEMENTS FOR  
THE FINANCIAL YEARS ENDED 30 JUNE 2021, 30 JUNE 2022  
AND 30 JUNE 2023**

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

**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

*As at 30 June 2021, 30 June 2022 and 30 June 2023*

	Note	30 June 2021 \$	30 June 2022 \$	30 June 2023 \$
<b>Equity</b>				
Share capital	7	82,888,611	102,549,901	104,843,733
Other reserves	8	12,041,839	(322,212)	(3,402,956)
Accumulated losses		(35,750,005)	(48,175,192)	(66,246,802)
Equity contributions from shareholders	9	-	-	9,733,138
<b>Total equity</b>		<b>59,180,445</b>	<b>54,052,497</b>	<b>44,927,113</b>
<b>Non-current assets</b>				
Investment properties	16	13,300,000	11,600,000	-
Other assets	14	3,287,432	3,332,693	3,453,664
Property, plant and equipment	4	141,223,086	138,236,430	142,103,112
Intangible assets	5	21,015	35,935	26,789
Lease receivables	13	67,733	59,784	-
Cash and bank balances	15	500,000	500,000	500,000
		<b>158,399,266</b>	<b>153,764,842</b>	<b>146,083,565</b>
<b>Current assets</b>				
Cash and bank balances	15	10,291,992	15,838,900	11,050,743
Inventories	11	109,832	97,023	105,604
Trade and other receivables	12	1,867,112	3,996,202	1,742,883
Lease receivables	13	5,258	13,879	-
Other assets	14	1,405,722	646,835	541,390
		<b>13,679,916</b>	<b>20,592,839</b>	<b>13,440,620</b>
<b>Current liabilities</b>				
Trade and other payables	17	16,344,124	18,316,258	9,704,664
Borrowings	21	13,799,633	17,552,011	25,301,812
Loans from shareholders	18	1,725,296	4,035,642	150,990
Loans from non-related parties	19	-	-	1,748,514
Derivative liabilities	22	-	10,223,732	16,029,964
		<b>31,869,053</b>	<b>50,127,643</b>	<b>52,935,944</b>
<b>Net current liabilities</b>		<b>(18,189,137)</b>	<b>(29,534,804)</b>	<b>(39,495,324)</b>
<b>Non-current liabilities</b>				
Trade and other payables	17	69,728	69,728	-
Borrowings	21	74,580,522	65,713,195	53,573,200
Derivative liabilities	22	-	-	3,521,397
Loan from shareholders	18	2,150,000	-	-
Provision for reinstatement costs	20	4,229,434	4,394,618	4,566,531
		<b>81,029,684</b>	<b>70,177,541</b>	<b>61,661,128</b>
<b>Net assets</b>		<b>59,180,445</b>	<b>54,052,497</b>	<b>44,927,113</b>

**APPENDIX A – INDEPENDENT AUDITOR’S REPORT AND  
THE CONSOLIDATED FINANCIAL STATEMENTS FOR  
THE FINANCIAL YEARS ENDED 30 JUNE 2021, 30 JUNE 2022  
AND 30 JUNE 2023**

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

**CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**

*For the financial years ended 30 June 2021, 30 June 2022 and 30 June 2023*

	Note	2021 \$	2022 \$	2023 \$
<b>Continuing operations</b>				
Revenue	23	12,917,034	13,808,380	16,233,651
Other income				
- Interest	24	27,130	24,739	27,415
- Others	24	647,982	1,037,728	539,974
Other gains/(losses)	25	441,297	13,130	(2,831,882)
Medical consultancy fees		(2,333,484)	(2,222,565)	(2,077,164)
Repair and maintenance		(1,399,176)	(1,734,253)	(3,032,342)
Purchase of inventories		(1,147,161)	(1,211,425)	(1,253,829)
Depreciation of property, plant and equipment	4	(5,134,278)	(5,247,406)	(5,758,800)
Amortisation of intangible assets		(1,792)	(8,000)	(9,146)
Short-term rental of premises		(64,800)	(74,958)	(78,990)
Employee compensation	26	(8,790,839)	(11,484,887)	(11,642,113)
Impairment loss on trade receivables	12	(5,545)	-	(549)
Finance costs	27	(1,193,064)	(1,200,014)	(2,421,292)
Other operating expenses	28	(3,349,670)	(6,178,566)	(6,659,181)
<b>Loss before tax</b>		<b>(9,386,366)</b>	<b>(14,478,097)</b>	<b>(18,964,248)</b>
Income tax expenses	29	-	-	-
<b>Loss after tax and total comprehensive loss from continuing operations for the year</b>		<b>(9,386,366)</b>	<b>(14,478,097)</b>	<b>(18,964,248)</b>
<b>Discontinued operations</b>				
Profit from discontinued operations, net of tax	37	37,523	2,052,910	892,638
<b>Loss after tax and total comprehensive loss for the year</b>		<b>(9,348,843)</b>	<b>(12,425,187)</b>	<b>(18,071,610)</b>
<b>Profit/(Loss) per share from continuing and discontinued operations attributable to owners of the Company (cents per share):</b>				
Basic loss per share from continuing operations	30	(0.018)	(0.022)	(0.027)
Basic profit per share from discontinued operations	30	*	0.003	0.001
* Amount less than 0.001				

**APPENDIX A – INDEPENDENT AUDITOR'S REPORT AND  
THE CONSOLIDATED FINANCIAL STATEMENTS FOR  
THE FINANCIAL YEARS ENDED 30 JUNE 2021, 30 JUNE 2022  
AND 30 JUNE 2023**

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

**CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**

*For the financial years ended 30 June 2021, 30 June 2022 and 30 June 2023*

		Attributable to equity holders of the Company					
		Equity					
		Share capital	Share-based payment reserve	Capital reserve	non-redeemable convertible loans	Accumulated losses	Total equity
	Note	\$	\$	\$	\$	\$	\$
<b>2021</b>							
Beginning of financial year		82,870,182	246,052	(974,019)	3,091,366	(26,401,162)	58,832,419
Unwinding of discount	7	18,429	-	-	-	-	18,429
Share-based payment expense	8(b)(i)	-	281,433	-	-	-	281,433
Issuance of non-redeemable convertible loans	8(b)(iii)	-	-	-	9,397,007	-	9,397,007
<b>Total transactions with owners, recognised directly in equity</b>							
		<b>18,429</b>	<b>281,433</b>	<b>-</b>	<b>9,397,007</b>	<b>-</b>	<b>9,696,869</b>
Loss for the year		-	-	-	-	(9,348,843)	(9,348,843)
<b>Total comprehensive loss for the year</b>							
		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(9,348,843)</b>	<b>(9,348,843)</b>
End of financial year		<b>82,888,611</b>	<b>527,485</b>	<b>(974,019)</b>	<b>12,488,373</b>	<b>(35,750,005)</b>	<b>59,180,445</b>



**APPENDIX A – INDEPENDENT AUDITOR'S REPORT AND  
THE CONSOLIDATED FINANCIAL STATEMENTS FOR  
THE FINANCIAL YEARS ENDED 30 JUNE 2021, 30 JUNE 2022  
AND 30 JUNE 2023**

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

**CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**

*For the financial years ended 30 June 2021, 30 June 2022 and 30 June 2023*

	Note	Attributable to equity holders of the Company					
		Share capital \$	Share-based payment reserve \$	Capital reserve \$	Equity component of non-redeemable convertible loans \$	Equity component of loan from a shareholder \$	Total equity \$
<b>2022</b>							
Beginning of financial year		82,888,611	527,485	(974,019)	12,488,373	-	59,180,445
Share-based payment expense	8(b)(i)	-	415,078	-	-	-	415,078
Capitalisation of IPO costs	8(b)(ii)	-	-	(150,927)	-	-	(150,927)
Equity component of loan from a shareholder	8(b)(iv)	-	-	-	-	175,288	175,288
	7(a)(iii), 8(b)(i)	174,290	(174,290)	-	-	-	-
Issuance of shares	7(a)(i)	3,500,000	-	415,876	-	-	3,915,876
Capitalisation of loan from a shareholder	8(b)(ii)	-	-	-	-	-	-
Conversion of non-redeemable convertible loans	8(b)(iii)	15,987,000	-	(556,703)	(12,488,373)	-	2,941,924
<b>Total transactions with owners, recognised directly in equity</b>		<b>19,661,290</b>	<b>240,788</b>	<b>(291,754)</b>	<b>(12,488,373)</b>	<b>175,288</b>	<b>7,297,239</b>
Loss for the year		-	-	-	-	-	(12,425,187)
<b>Total comprehensive loss for the year</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(12,425,187)</b>
End of financial year		<b>102,549,901</b>	<b>768,273</b>	<b>(1,265,773)</b>	<b>-</b>	<b>175,288</b>	<b>54,052,497</b>

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**SINGAPORE INSTITUTE OF ADVANCED MEDICINE HOLDINGS PTE. LTD.  
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**CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**

*For the financial years ended 30 June 2021, 30 June 2022 and 30 June 2023*

		Attributable to equity holders of the Company						
	Note	Share capital \$	Share-based payment reserve \$	Capital reserve \$	Equity component of loan from a shareholder \$	Equity contributions from shareholders \$	Accumulated losses \$	Total equity \$
<b>2023</b>								
Beginning of financial year		102,549,901	768,273	(1,265,773)	175,288	-	(48,175,192)	54,052,497
Share-based payment expense	8(b)(i)	-	148,215	-	-	-	-	148,215
Forfeiture of share-based payment	8(b)(i)	-	(307,935)	-	-	-	-	(307,935)
Capitalisation of IPO costs	8(b)(ii)	-	-	(70,202)	-	-	-	(70,202)
Conversion from RCL 2 to equity contribution from a shareholder	8(b)(ii), 9	-	-	223,935	-	1,406,711	-	1,630,646
Conversion from loan from a shareholder to equity contribution from a shareholder	8(b)(ii), 9	-	-	(2,259,856)	-	8,326,427	-	6,066,571
Issuance of shares	7(a)(iv)	2,293,832	-	-	-	-	-	2,293,832
Conversion of convertible loan from a shareholder to Redeemable Convertible Loan ("RCL")	8(b)(iv)	-	-	175,288	(175,288)	-	-	-
Redemption liability to buy back shares	21(c)(i)	-	-	(814,901)	-	-	-	(814,901)
<b>Total transactions with owners, recognised directly in equity</b>		<b>2,293,832</b>	<b>(159,720)</b>	<b>(2,745,736)</b>	<b>(175,288)</b>	<b>9,733,138</b>	<b>-</b>	<b>8,946,226</b>
Loss for the year		-	-	-	-	-	(18,071,610)	(18,071,610)
<b>Total comprehensive loss for the year</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(18,071,610)</b>	<b>(18,071,610)</b>
End of financial year		<b>104,843,733</b>	<b>608,553</b>	<b>(4,011,509)</b>	<b>-</b>	<b>9,733,138</b>	<b>(66,246,802)</b>	<b>44,927,113</b>

# APPENDIX A – INDEPENDENT AUDITOR’S REPORT AND THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEARS ENDED 30 JUNE 2021, 30 JUNE 2022 AND 30 JUNE 2023

## SINGAPORE INSTITUTE OF ADVANCED MEDICINE HOLDINGS PTE. LTD. AND ITS SUBSIDIARIES

### CONSOLIDATED STATEMENTS OF CASH FLOWS

*For the financial years ended 30 June 2021, 30 June 2022 and 30 June 2023*

	Note	2021 \$	2022 \$	2023 \$
<b>Cash flows from operating activities</b>				
Loss before tax		(9,348,843)	(12,425,187)	(18,071,610)
Adjustments for:				
Depreciation for property, plant and equipment		5,134,278	5,247,406	5,758,800
Amortisation of intangible assets		1,792	8,000	9,146
Fair value gain on investment properties		-	(1,650,000)	(500,000)
Fair value (gains)/losses on derivative liabilities of redeemable convertible loans 1 ("RCL 1")		-	(559)	2,256,500
Fair value losses on derivative liabilities of redeemable convertible loans 2 ("RCL 2")		-	-	512,063
Fair value losses on derivative liabilities of loan from shareholders		-	-	4,001
Fair value losses on derivative liabilities of loan from non-related parties		-	-	58,249
Gain on early conversion of RCL 1 to share capital		-	-	(32,603)
Waiver of interest on conversion to RCL 2		-	-	(83,037)
(Gain)/loss on disposal of property, plant and equipment		-	(441,343)	2
Gain on disposal of investment properties		-	(400,000)	(623,600)
Loss on lease modification		-	-	140,472
Income from sublease		(286,515)	(286,849)	(286,791)
Interest income		(27,130)	(24,739)	(27,415)
Interest expenses		1,233,705	1,277,549	2,699,436
Share-based payment expense		455,723	415,078	148,215
Forfeiture of share-based payment		-	-	(307,935)
Operating cash flow before working capital changes		(2,836,990)	(8,280,644)	(8,346,107)
Changes in working capital:				
- Inventories		5,472	12,809	(8,581)
- Trade and other receivables		785,857	(452,388)	653,885
- Lease receivables		(16,897)	(672)	73,663
- Other assets		(758,954)	713,626	(15,526)
- Trade and other payables		395,159	2,201,003	4,401,668
Cash used in operations		(2,426,353)	(5,806,266)	(3,240,998)
Income tax paid		-	-	-
<b>Net cash used in operating activities</b>		(2,426,353)	(5,806,266)	(3,240,998)
<b>Cash flows from investing activities</b>				
Purchases of property, plant and equipment		(5,445,615)	(4,088,300)	(14,435,795)
Proceeds from disposal of property, plant and equipment		-	3,800,000	-
Proceed from disposal of investment properties		-	3,750,000	12,723,600
Purchase of intangible assets		(22,807)	(22,920)	-
Sublease income received		219,990	284,109	260,730
Interest received		2,451	777	2,910
<b>Net cash (used in)/generated from investing activities</b>		(5,245,981)	3,723,666	(1,448,555)
<b>Cash flows from financing activities</b>				
Proceeds from issuance of RCL 1		-	13,740,000	6,260,000
Proceeds from issuance of redeemable convertible loans 3 ("RCL 3")		-	-	100,000
Proceeds from loan from shareholders		-	4,000,000	7,335,226
Proceeds from loan from non-related parties		-	-	3,100,000
Proceeds from non-redeemable convertible loans		12,057,912	-	-
Proceeds from bank borrowings		5,182,598	7,000,000	8,119,997
Proceeds from release of fixed deposit pledged		-	205,621	-
Principal repayment of bank borrowings		(2,676,352)	(12,112,302)	(18,998,713)
Principal payment of lease liabilities		(2,224,047)	(2,088,457)	(2,275,669)
Interest paid on bank borrowings		(1,362,230)	(1,341,645)	(2,213,500)
Interest paid on lease liabilities		(1,650,015)	(1,568,088)	(1,451,571)
Interest paid on non-redeemable convertible loans		(468,941)	-	-
Upfront fee/ facility fee paid		(30,045)	-	(74,374)
<b>Net cash generated from/(used in) financing activities</b>		8,828,880	7,835,129	(98,604)
<b>Net increase/(decrease) in cash and cash equivalents</b>		1,156,546	5,752,529	(4,788,157)
Cash and cash equivalents at beginning of financial year	15	8,929,825	10,086,371	15,838,900
<b>Cash and cash equivalents at end of financial year</b>	15	10,086,371	15,838,900	11,050,743

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

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**1. General information**

Singapore Institute of Advanced Medicine Holdings Pte. 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. Significant accounting policies**

**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 its judgement in the process of 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 area where assumptions and estimates are significant to the financial statements, is disclosed in Note 3.

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## 2. Significant accounting policies (continued)

### 2.1 Basis of preparation (continued)

#### *New or amended Standards and Interpretations effective after 1 July 2022*

The following new standards, amendments and interpretations to existing SFRS(I)s have been published and are not mandatory for the reporting period beginning 1 July 2022 and have not been early adopted by the Group.

Description	Effective for annual period beginning on or after
Amendments to	1 January 2023
<ul style="list-style-type: none"><li>- SFRS(I) 1-1 Presentation of Financial Statements (Classification of Liabilities as Current and Non-current)</li><li>- SFRS(I) 1-1 Presentation of Financial Statements and SFRS(I) Practice Statement 2 (Disclosure of Accounting Policies)</li><li>- SFRS(I) 1-8 Accounting Policies, Changes in Accounting Estimates and Errors (Definition of Accounting Estimates)</li><li>- SFRS(I) 1-12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction</li><li>- SFRS(I) 17 Insurance Contracts</li></ul>	
Amendments to:	To be determined
<ul style="list-style-type: none"><li>- SFRS(I) 10: Consolidated Financial Statements and SFRS(I) 1-28: Investments in Associates and Joint Venture (Sale or Contribution of Assets between an Investor and its Associate or Joint Venture)</li></ul>	

The new or amended accounting Standards and Interpretations listed above are not mandatory for 30 June 2023 reporting periods and have not been early adopted by the Group. These are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

#### *Interpretations and amendments to published standards effective in 2021/ 2022/ 2023*

The Group has adopted all applicable SFRS(I)s and interpretations of SFRS(I)s that are effective for the Group’s financial year beginning on 1 July 2022.

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## 2. Significant accounting policies (continued)

### 2.2 Going concern

As at 30 June 2023, the Group's current liabilities exceeded its current assets by \$39,495,324, nevertheless the going concern assumption has been used in the preparation of these financial statements as:

1. the Group expects to receive a minimum amount of gross proceeds from the placement offer of the Company's shares of \$25,000,000 by March 2024;
2. liabilities of the Group pertaining to its redeemable convertible loans 1 and 2 amounting to \$31,821,948 as of 30 June 2023 has been extinguished following the conversion to ordinary shares subsequent to the balance sheet date (Note 36); and
3. management has evaluated its forecasted cash flows over the next twelve months from the end of the financial year ended 30 June 2023 and is of the view that the Group is able to meet its obligations as and when they fall due.

### 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.

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### **NOTES TO THE FINANCIAL STATEMENTS**

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## **2. Significant accounting policies (continued)**

### **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.



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**2. Significant accounting policies** (continued)

**2.5 Group accounting** (continued)

**(a) Subsidiaries** (continued)

**(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.

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.

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**2. Significant accounting policies** (continued)

**2.5 Group accounting** (continued)

*(a) Subsidiaries* (continued)

*(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.

*(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.

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### NOTES TO THE FINANCIAL STATEMENTS

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## 2. Significant accounting policies (continued)

### 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:

<u>Description of assets</u>	<u>Estimated useful lives</u>
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
Medical suites	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.

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#### **2. Significant accounting policies (continued)**

##### **2.6 Property, plant and equipment (continued)**

###### *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.

##### **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.

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#### **2. Significant accounting policies (continued)**

##### **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 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.

##### **2.11 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.

##### **2.12 Impairment of non-financial assets**

*Property, plant and equipment*  
*Intangible assets*

Property, plant and equipment and intangible assets 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.

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**2. Significant accounting policies (continued)**

**2.12 Impairment of non-financial assets (continued)**

*Property, plant and equipment  
Intangible assets (continued)*

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.

**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.

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## 2. Significant accounting policies (continued)

### 2.13 Financial assets (continued)

#### (a) Classification and measurement (continued)

##### At subsequent measurement

##### *Debt instruments*

Debt instruments of the Group mainly comprise of cash and bank balances, trade and other receivables, lease 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 gains/(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 and lease 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.



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## 2. Significant accounting policies (continued)

### 2.13 Financial assets (continued)

#### (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) *Non-redeemable convertible loans*

Non-redeemable convertible loans (“NCL”) issued by the Company is a compound instrument with a financial liability component for the interest payments and an equity component for the principal amount which will be converted to a fixed number of ordinary shares of the Company. Details of the NCL are disclosed in Note 21(b).

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

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#### **2. Significant accounting policies (continued)**

##### **2.14 Borrowings (continued)**

###### *(b) Non-redeemable convertible loans (continued)*

The liability component is recognised initially at its fair value, determined using a market interest rate for equivalent non-convertible bonds. It is subsequently carried at amortised cost using the effective interest method until the liability is extinguished on conversion of the non-redeemable convertible loans.

The difference between the total proceeds and the liability component is allocated to the conversion option (equity component), which is presented in equity net of any deferred tax effect. The carrying amount of the conversion option is not adjusted in subsequent periods. When the conversion option is exercised, its carrying amount is transferred to the share capital.

###### *(c) 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.

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.

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## **2. Significant accounting policies (continued)**

### **2.14 Borrowings (continued)**

#### *(d) 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.

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## 2. Significant accounting policies (continued)

### 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.

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**2. Significant accounting policies (continued)**

**2.17 Leases (continued)**

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

- Lease liabilities (continued)

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 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.

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**2. Significant accounting policies (continued)**

**2.17 Leases (continued)**

(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.

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## **2. Significant accounting policies (continued)**

### **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.

### **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.

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## 2. Significant accounting policies (continued)

### 2.20 Income taxes (continued)

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.

#### (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.



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## **2. Significant accounting policies (continued)**

### **2.21 Employee compensation (continued)**

#### *(c) Share-based compensation (continued)*

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 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.

### **2.24 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 gains/(losses)”.

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## **2. Significant accounting policies (continued)**

### **2.25 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.

### **2.26 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.

### **2.27 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.

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### 3. Critical accounting estimates, assumptions and judgements (continued)

#### 3.1 Critical accounting estimates and assumption

##### *Fair value of investment properties*

The Group carries its investment properties at fair value with changes in fair value being recognised in profit or loss. The Group engaged an independent professional valuer to value its investment properties as at 30 June 2021 and 30 June 2022. The valuation methodology used is the direct comparison method which is based on comparable historical transactions adjusted for specific market factors such as location, size, condition, accessibility and design of the respective properties.

The details of the investment properties, valuation techniques and inputs as well as the valuation process used to determine the fair values of the investment properties are disclosed in Note 16.

##### *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, discount rate of 5% and the fact that the reinstatement is expected to require specific expertise in the demolition and disposal of radiation materials, and there are limited experienced or qualified local contractors that are able to undertake such a reinstatement. 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 2023, 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 \$976,382 (2022: \$938,160; 2021: \$901,434) and \$769,274 (2022: \$775,152; 2021: \$779,034) respectively.

As at 30 June 2023, 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 \$604,216 (2022: \$616,637; 2021: \$626,817) and \$628,169 (2022: \$632,969; 2021: \$636,139) respectively.

##### *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. The Group engaged an independent professional valuer to value its derivative liabilities as at 30 June 2022 and 30 June 2023.

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#### **3. Critical accounting estimates, assumptions and judgements (continued)**

##### **3.1 Critical accounting estimates and assumption (continued)**

###### *Fair value of derivative liabilities (continued)*

The details of the derivatives liabilities, 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**

###### *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 \$28,128,095 (2022: \$27,026,992; 2021: \$25,968,976) and \$26,107,180 (2022: \$25,499,204; 2021: \$24,530,070) respectively.

###### *Recoverable amount of property, plant and equipment (“PPE”)*

A significant amount of the Group’s PPE pertains to its medical equipment, construction in progress, renovations and leased properties amounting to \$141,641,168 (2022: \$137,822,455; 2021: \$137,612,581) that have been acquired primarily for the development of the Group’s oncology centre that is providing proton beam therapy treatment. The Group has commenced its proton beam therapy treatment upon receipt of the license from Ministry of Health on 12 June 2023.

The Group has estimated the recoverable amount of this PPE based on a value-in-use (“VIU”) calculation. The VIU calculation covers a period of 15 years from the date of statement of financial position which is based on the lease term of the oncology centre that is providing proton beam therapy treatment. The key assumptions used in the VIU calculation includes management’s forecasted sales volumes factoring in a 30% to 70% utilisation rate over the next 5 years with a discount rate of 13%.

Management has determined that a reasonable possible change in these assumptions would not result in an impairment charge being necessary as at 30 June 2023.

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**4. Property, plant and equipment**

	Office equipment, furniture and fittings \$	Computers \$	Medical equipment \$	Renovations \$	Construction-in- progress \$	Leased properties \$	Medical suites \$	Total \$
<b>2021</b>								
<u>Cost</u>								
Beginning of financial year	400,147	349,711	65,249,452	5,038,186	39,443,760	43,042,229	3,300,000	156,823,485
Additions	178,067	34,764	3,352,065	-	3,823,660	-	-	7,388,556
Transfer of assets	-	-	-	581,580	(581,580)	-	-	-
End of financial year	578,214	384,475	68,601,517	5,619,766	42,685,840	43,042,229	3,300,000	164,212,041
<u>Accumulated depreciation</u>								
Beginning of financial year	219,635	311,470	12,985,070	1,412,619	-	2,910,078	15,805	17,854,677
Depreciation charge	37,482	29,861	1,817,006	287,747	-	2,924,251	37,931	5,134,278
End of financial year	257,117	341,331	14,802,076	1,700,366	-	5,834,329	53,736	22,988,955
<b>Net book value</b>								
End of financial year	321,097	43,144	53,799,441	3,919,400	42,685,840	37,207,900	3,246,264	141,223,086

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**4. Property, plant and equipment (continued)**

<b>2022</b>	<b>Office equipment, furniture and fittings \$</b>	<b>Computers \$</b>	<b>Medical equipment \$</b>	<b>Renovations \$</b>	<b>Construction-in- progress \$</b>	<b>Leased properties \$</b>	<b>Medical suites \$</b>	<b>Total \$</b>
<b>Cost</b>								
Beginning of financial year	578,214	384,475	68,601,517	5,619,766	42,685,840	43,042,229	3,300,000	164,212,041
Additions	86,943	22,288	3,239,523	23,874	2,246,779	-	-	5,619,407
Write-off	-	-	(915,237)	-	-	-	-	(915,237)
Disposal	-	-	-	-	(131,356)	-	(3,300,000)	(3,431,356)
Transfer of assets	-	-	-	1,866,020	(1,866,020)	-	-	-
End of financial year	665,157	406,763	70,925,803	7,509,660	42,935,243	43,042,229	-	165,484,855
<b>Accumulated depreciation</b>								
Beginning of financial year	257,117	341,331	14,802,076	1,700,366	-	5,834,329	53,736	22,988,955
Depreciation charge	42,370	17,127	1,959,493	285,199	-	2,924,251	18,966	5,247,406
Write-off	-	-	(915,234)	-	-	-	-	(915,234)
Disposal	-	-	-	-	-	-	(72,702)	(72,702)
End of financial year	299,487	358,458	15,846,335	1,985,565	-	8,758,580	-	27,248,425
<b>Net book value</b>								
End of financial year	<b>365,670</b>	<b>48,305</b>	<b>55,079,468</b>	<b>5,524,095</b>	<b>42,935,243</b>	<b>34,283,649</b>	<b>-</b>	<b>138,236,430</b>

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**4. Property, plant and equipment (continued)**

<b>2023</b>	<b>Office equipment, furniture and fittings \$</b>	<b>Computers \$</b>	<b>Medical equipment \$</b>	<b>Renovations \$</b>	<b>Construction-in- progress \$</b>	<b>Leased properties \$</b>	<b>Total \$</b>
<b>Cost</b>							
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	<b>725,245</b>	<b>450,957</b>	<b>76,488,709</b>	<b>55,397,840</b>	<b>-</b>	<b>42,021,715</b>	<b>175,084,466</b>
<b>Accumulated depreciation</b>							
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	<b>326,199</b>	<b>388,059</b>	<b>18,117,229</b>	<b>2,483,114</b>	<b>-</b>	<b>11,666,753</b>	<b>32,981,354</b>
<b>Net book value End of financial year</b>	<b>399,046</b>	<b>62,898</b>	<b>58,371,480</b>	<b>52,914,726</b>	<b>-</b>	<b>30,354,962</b>	<b>142,103,112</b>

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**4. Property, plant and equipment (continued)**

The Group has received the proton beam therapy license 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. \$152,954 of depreciation was recognised for the year ended 30 June 2023 (2022: \$Nil; 2021: \$Nil). 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” as the license 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 (2022: \$2,201,107; 2021: \$2,274,521) (Note 27) of borrowing costs in relation to the construction of proton beam therapy bunker and proton beam therapy machine.

**Other notes:**

- (i) \$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 \$140,472 loss on modification was recognised (Note 25).
- (ii) \$33,778 of modification of office equipment, furniture and fittings arises from an extension of lease term previously scheduled to end in 2023 to 2028.
- (iii) In 2021, the Group had medical equipment under finance lease liabilities with a net book value of \$333,297.
- (iv) Term loans (Note 21(a)(i)) are secured on medical equipment and renovations of the Group with carrying amounts of \$5,118,898 (2022: \$6,609,500; 2021: \$8,288,801).
- (v) Right-of-use assets acquired under leasing arrangements are presented in Note 6.
- (vi) In 2021, medical suite with carrying value amounting to \$3,246,264 is mortgaged to secure bank borrowings (Note 21(a)(ii)). This medical suite was reclassified from “Investment properties” in 2021 as there was a change of use of the Group’s medical suite, for its business operation. The medical suite has been disposed during the year ended 30 June 2022. The fair value of the medical suite was \$3,400,000 for the year ended 30 June 2021.
- (vii) \$687,470 of medical equipment write-off was due to credit note issued by the vendor and the related accruals were reduced by the same amount.
- (viii) Included in additions of \$11,301,420 (2022: \$5,619,407; 2021: \$7,388,556) are capitalised borrowing costs of \$9,266,685 (2022: \$2,201,107; 2021: \$2,274,521) (Note 27).



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**5. Intangible assets**

	30 June 2021 \$	30 June 2022 \$	30 June 2023 \$
<i>Computer software licence</i>			
<u>Cost</u>			
Beginning of financial year	-	22,807	45,727
Additions	22,807	22,920	-
End of financial year	<u>22,807</u>	<u>45,727</u>	<u>45,727</u>
<u>Accumulated amortisation</u>			
Beginning of financial year	-	1,792	9,792
Amortisation charge	1,792	8,000	9,146
End of financial year	<u>1,792</u>	<u>9,792</u>	<u>18,938</u>
<u>Net book value</u>			
End of financial year	<u>21,015</u>	<u>35,935</u>	<u>26,789</u>

**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.

**Medical equipment**

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

The leased properties, photocopiers and medical equipment are recognised within property, plant and equipment (Note 4).

There are no externally imposed covenants on these lease arrangements.

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**6. Leases (continued)**

**Nature of the Group’s leasing activities – Group as a lessee (continued)**

(a) Carrying amounts

ROU assets classified within property, plant and equipment

	30 June 2021 \$	30 June 2022 \$	30 June 2023 \$
Leased properties	37,207,900	34,283,649	30,354,962
Office equipment	58,135	40,181	55,055
Medical equipment	333,297	-	-
	<u>37,599,332</u>	<u>34,323,830</u>	<u>30,410,017</u>

(b) Depreciation charge

	2021 \$	2022 \$	2023 \$
Leased properties	2,924,251	2,924,251	2,908,173
Office equipment	17,950	17,953	17,169
Medical equipment	153,829	-	-
	<u>3,096,030</u>	<u>2,942,204</u>	<u>2,925,342</u>

(c) Interest expense

	2021 \$	2022 \$	2023 \$
Interest expense on lease liabilities	<u>1,650,015</u>	<u>1,568,088</u>	<u>1,451,571</u>

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

	2021 \$	2022 \$	2023 \$
Lease expense			
– Short-term lease	64,800	74,958	77,220
Lease expense			
– Low value lease	<u>1,625</u>	<u>3,306</u>	<u>2,754</u>

(e) Total cash outflow for all the leases in the current financial year was \$3,807,214 (2022: \$3,734,809; 2021: \$3,940,487).

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**6. Leases (continued)**

**Nature of the Group’s leasing activities – Group as a lessee (continued)**

(f) In 2021, addition of ROU assets were \$44,537 (2023 and 2022: \$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). 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.

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### **6. Leases (continued)**

#### **Nature of the Group’s leasing activities - Group as a lessor**

The Group has leased out certain investment properties to a third party for monthly lease payments and the leases contain extension options. These leases are classified as operating leases because the risk and rewards incidental to ownership of the assets are not substantially transferred. In June 2023, the Group completed the sale of its remaining investment properties (Note 16).

Rental income from investment properties is disclosed in Note 23.

Undiscounted lease payments from the operating leases to be received after the reporting date are as follows:

	30 June 2021 \$	30 June 2022 \$	30 June 2023 \$
Less than one year	139,457	147,758	-
One to two years	147,758	172,661	-
Two to three years	172,661	129,496	-
Three to four years	129,496	-	-
Four to five years	-	-	-
Total undiscounted lease payments to be received	<u>589,372</u>	<u>449,915</u>	<u>-</u>

#### **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 leased of clinical and medical centre for 3 years.

Income from sublease of leased clinical and medical centre recognised in the current financial year was \$286,791 (2022: \$286,849; 2021: \$286,515) (Note 24).

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

	30 June 2021 \$	30 June 2022 \$	30 June 2023 \$
Less than one year	268,514	35,024	280,188
One to two years	35,024	-	280,188
Two to three years	-	-	46,698
Total undiscounted lease payment	<u>303,538</u>	<u>35,024</u>	<u>607,074</u>

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#### 7. Share capital

	30 June 2021 \$	30 June 2022 \$	30 June 2023 \$
<u>Issued share capital</u>			
Beginning of financial year	82,870,182	82,888,611	102,549,901
Issuance of shares (a)	-	19,661,290	2,293,832
Unwinding of discount (b)	18,429	-	-
End of financial year	<u>82,888,611</u>	<u>102,549,901</u>	<u>104,843,733</u>
<u>No. of ordinary shares</u>			
Beginning of financial year	50,560,000	50,560,000	334,431,535
Issuance of shares (a)	-	16,326,307	3,555,555
Effect of share split during the financial year (c)	-	267,545,228	-
End of financial year	<u>50,560,000</u>	<u>334,431,535</u>	<u>337,987,090</u>
<u>No. of preference shares</u>			
Beginning of financial year	2,740,000	2,740,000	13,700,000
Effect of share split during the financial year (c)	-	10,960,000	-
End of financial year	<u>2,740,000</u>	<u>13,700,000</u>	<u>13,700,000</u>

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.

The preference shares held by a shareholder rank *pari passu* to the ordinary shares of the Company. The preference shareholder is entitled to receive dividends as and when declared by the Company. However, the preference shares carry no voting rights.

The preference shares shall be converted to new ordinary share capital of the Company on the basis that every one preference share shall be convertible into one ordinary share, upon the Company obtaining clearance for the lodgement of the Company’s offer document in respect of the initial public offering.

On 31 January 2024, each preference share in the existing issued share capital of the Company was sub-divided into 2 shares (“Share split”). As a result, 13,700,000 preference shares in the issued and paid-up capital of the Company were subdivided into 27,400,000 preference shares. The preference shares were subsequently converted to 27,400,000 ordinary shares (Note 36).

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### 7. Share capital (continued)

- (a) In 2022 and 2023, the Company has issued additional ordinary share capital by way of the following:

	Description	Date	Note	No. of ordinary shares	Amount (\$)
	<u>30 June 2022</u>				
(i)	Capitalisation of loan from a shareholder	22 October 2021	A	2,916,666	3,500,000
A	The amount pertains to loan drawdown from a shareholder on 30 September 2019. On 30 September 2021, the Company entered into a supplemental agreement with the shareholder to settle the loan by way of allotment and issue of 2,916,666 new ordinary shares (Note 18).				
(ii)	Conversion of non-redeemable convertible loans ("NCL")	22 October 2021	8(b)(iii), 21(b)	13,322,496	15,987,000
(iii)	Conversion of equity settled share-based payment	7 December 2021	8(b)(i), 26	87,145	174,290
				<u>16,326,307</u>	<u>19,661,290</u>
	<u>30 June 2023</u>				
(iv)	Conversion of RCL 1	5 September 2022	21(c)(i)	<u>3,555,555</u>	<u>2,293,832</u>

The NCL which were converted to ordinary share capital comprise both equity component (Note 8(b)(iii)) and liability component (Note 21(b)) prior to conversion.

- (b) In 2018, 1,909,829 ordinary shares were issued to a shareholder for a total consideration amounting to \$3,819,658 which is recoverable on an instalment basis over a period of three years. These receivables have been measured at present value at initial recognition (Note 12), with a discounting impact recognised against share capital. The discounting impact of the receivables is subsequently unwound over the period of three years.
- (c) On 6 December 2021, each ordinary and preference share in the existing issued share capital of the Company was sub-divided into 5 shares ("Share split").

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**8. Other reserves**

	30 June 2021 \$	30 June 2022 \$	30 June 2023 \$
(a) <u>Composition:</u>			
Share-based payment reserve (Note 8(b)(i))	527,485	768,273	608,553
Deficit on capital reserves (Note 8(b)(ii))	(974,019)	(1,265,773)	(4,011,509)
Equity component of non-redeemable convertible loans (Note 8(b)(iii))	12,488,373	-	-
Equity component of loan from a shareholder (Note 8(b)(iv))	-	175,288	-
	<u>12,041,839</u>	<u>(322,212)</u>	<u>(3,402,956)</u>
	30 June 2021 \$	30 June 2022 \$	30 June 2023 \$
(b) <u>Movement:</u>			
(i) <i>Share-based payment reserve</i>			
Beginning of financial year	246,052	527,485	768,273
Employee share-based payment scheme			
- Value of employee services (Note 26)	281,433	415,078	148,215
- Forfeiture (Note 26)	-	-	(307,935)
Issuance of shares	-	(174,290)	-
End of financial year	<u>527,485</u>	<u>768,273</u>	<u>608,553</u>

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

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#### 8. Other reserves (continued)

	30 June 2021 \$	30 June 2022 \$	30 June 2023 \$
(b) <u>Movement:</u> (continued)			
<i>(ii) Deficit on capital reserves</i>			
Beginning of financial year	(974,019)	(974,019)	(1,265,773)
Loss from early conversion of non-redeemable convertible loans (“NCL”) (Note 8(b)(iii))	-	(556,703)	-
Capitalisation of IPO costs*	-	(150,927)	(70,202)
Contribution from a shareholder**	-	415,876	-
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(c)(i))	-	-	(814,901)
End of financial year	(974,019)	(1,265,773)	(4,011,509)

\*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, which would be issued upon the Company’s successful listing on the Catalist Board of Singapore Exchange (“SGX”).

\*\*The contribution from a shareholder arises from the waiver of interest upon the capitalisation of the loan from a shareholder (Note 18).

\*\*\*On 2 September 2022, the convertible loan from a shareholder (Note 18) 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”.

	30 June 2021 \$	30 June 2022 \$	30 June 2023 \$
<u>Composition:</u>			
<i>(ii) Deficit on capital reserves</i>			
Capitalisation of IPO related costs	-	(150,927)	(221,129)
Acquisition of non-controlling interest	(974,019)	(974,019)	(974,019)
Loss in capital reserves from conversion of non-redeemable convertible loans (Note 8(b)(iii))	-	(556,703)	(556,703)
Reclassification of conversion feature (Note 18)	-	-	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
Loss in capital reserves from 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(c)(i))	-	-	(814,901)
Total deficit on capital reserves	(974,019)	(1,265,773)	(4,011,509)



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#### 8. Other reserves (continued)

	30 June 2021 \$	30 June 2022 \$	30 June 2023 \$
(b) <u>Movement:</u> (continued)			
<i>(iii) Equity component of non-redeemable convertible loans</i>			
Beginning of financial year	3,091,366	12,488,373	-
Issuance of non-redeemable convertible loans (Note 21(b))	9,397,007	-	-
Conversion to ordinary share capital	-	(12,488,373)	-
End of financial year	<u>12,488,373</u>	<u>-</u>	<u>-</u>

In 2020, the directors of the Company were authorised to issue a 5.2% non-redeemable convertible loans (“NCL”) facility denominated in Singapore dollar with a nominal value of \$15,987,000. The Company issued the first tranche of the NCL amounting to \$3,929,088 in 2020.

In 2021, the Company issued the second, third and two supplemental tranches of the NCL totalling to \$12,057,912. Further details of the NCL are disclosed in Note 21(b).

The NCL is to be converted to new ordinary share capital of the Company at a conversion price of \$1.20 upon the earlier of the maturity date of five years from the date of the first disbursement, or the listing of the shares of the Company or its subsidiaries on a recognised stock exchange. The new ordinary shares shall rank pari passu in all aspects with existing ordinary shares in the Company.

The NCL is a compound instrument, as it has both the liability (Note 21(b)) and an equity component. The difference between the total proceeds and the liability component is allocated to the conversion option; and is classified as equity component of NCL under “Other reserves”. When the conversion option is exercised, the carrying amount of the equity component of the NCL will be transferred to share capital.

On 22 October 2021, the NCL was early converted into ordinary share capital amounting to \$15,987,000. As a result, the equity and liability components of this NCL were reclassified to ordinary share capital and capital reserves respectively.

Non-redeemable convertible loans	Note	At date of conversion \$
Liability component	21(b)	2,941,924
Equity component	8(b)(iii)	<u>12,488,373</u>
		15,430,297
Converted to share capital	7(a)(ii)	<u>(15,987,000)</u>
Deficit on capital reserves	8(b)(ii)	<u>(556,703)</u>

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**8. Other reserves (continued)**

	30 June 2021 \$	30 June 2022 \$	30 June 2023 \$
(b) <u>Movement:</u> (continued)			
<i>(iv) Equity component of loan from a Shareholder</i>			
Beginning of financial year	-	-	175,288
Drawdown of loan from a shareholder (Note 18)	-	175,288	-
Transfer of conversion feature arising from conversion of convertible loan from a shareholder to RCL 2	-	-	(175,288)
End of financial year	-	175,288	-

For further details on the loan from a shareholder, refer to Note 18.

Other reserves are non-distributable.

**9. Equity contributions from shareholders**

	30 June 2021 \$	30 June 2022 \$	30 June 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.

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**9. Equity contributions from shareholders (continued)**

Equity contribution 1 (continued)

	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	<u>1,406,711</u>

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))	2,259,856
Conversion of loan from a shareholder to equity contribution 2 from a shareholder	<u>8,326,427</u>

Subsequent to the year ended 30 June 2023, it was mutually agreed that the conversion of EC 1 and EC 2 to ordinary shares in the Company will take place by June 2024 instead of July 2023 (Note 36).

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**10. Subsidiaries**

The Group has the following subsidiaries as at 30 June 2021, 30 June 2022 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		
		2021 \$	2022 \$	2023 \$	2021 %	2022 %	2023 %	2021 %	2022 %	2023 %
Advanced Medicine Imaging Pte. Ltd. (Provision of clinic and imaging services)	Singapore	2	15,512,911	15,512,911	100	100	100	-	-	-
Advanced Medicine Oncology Pte. Ltd. (Provision of oncology, clinic and other general medical services)	Singapore	1	1	1	100	100	100	-	-	-
Advanced Medicine Radiopharmaceutical Pte. Ltd. (Manufacture of medical research and clinical diagnostic instruments and supplies)	Singapore	1	1	1	100	100	100	-	-	-
Berjaya Investment Holdings Pte. Ltd. (Investment holding of investment properties)	Singapore	2,877,247	2,877,247	2,877,247	100	100	100	-	-	-
Asia HealthPartners Pte. Ltd. (Provision of clinic and other general medical services, sale of pharmaceuticals, surgical and consumables)	Singapore	4,289,998	4,289,998	4,289,998	100	100	100	-	-	-
Proton Therapy Pte. Ltd. (Provision of clinic and other general medical services)	Singapore	2	2	2	100	100	100	-	-	-

PricewaterhouseCoopers LLP Singapore is the auditor of all subsidiaries of the Group.

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**11. Inventories**

	30 June 2021 \$	30 June 2022 \$	30 June 2023 \$
Medical supplies and consumables	109,832	97,023	105,604

The cost of inventories recognised as an expense and included in “purchase of inventories” amounted to \$1,253,829 (2022: \$1,211,425; 2021: \$1,147,161).

**12. Trade and other receivables**

	30 June 2021 \$	30 June 2022 \$	30 June 2023 \$
<u>Current</u>			
Trade receivables			
- Non-related parties	928,668	1,595,630	1,462,867
- A related party	-	-	53
Less: Allowance for impairment loss of trade receivables	(6,931)	(6,915)	(7,462)
	921,737	1,588,715	1,455,458
Subscription receivables (a)	-	1,650,000	-
GST receivables	349,663	675,319	229,795
Other receivables			
- Non-related parties	4,398	82,168	31,418
- A shareholder	562,500	-	-
- A related party	28,814	-	26,212
	595,712	82,168	57,630
	1,867,112	3,996,202	1,742,883

- (a) As at 30 June 2022, subscription receivables relate to monies that were not yet received in relation to RCL 1 that were subscribed for. These amounts were received during the year ended 30 June 2023. For further details on the terms of the RCL 1, refer to Note 21(c)(i).

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 refer to a company which is controlled by a director who is a shareholder of the Company.

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### 12. Trade and other receivables (continued)

	30 June 2021 \$	30 June 2022 \$	30 June 2023 \$
Movement in allowance for impairment			
<u>loss of trade receivables:</u>			
Beginning of financial year	12,656	6,931	6,915
Add: Loss allowance during the year	5,545	-	549
Less: Write-off during the year	(11,270)	(16)	(2)
End of financial year	<u>6,931</u>	<u>6,915</u>	<u>7,462</u>

### 13. Lease receivables

	30 June 2021 \$	30 June 2022 \$	30 June 2023 \$
<u>Current</u>			
Lease receivables	5,258	13,879	-
<u>Non-current</u>			
Lease receivables	67,733	59,784	-
	<u>72,991</u>	<u>73,663</u>	<u>-</u>

Current and non-current lease receivables arise from the straight-lining impact of the rental income from operating leases of the Group’s investment properties to a non-related party. In June 2023, the Group completed the sale of its remaining investment properties (Note 16).

### 14. Other assets

	30 June 2021 \$	30 June 2022 \$	30 June 2023 \$
<u>Current</u>			
Deposits	1,580,485	270,035	248,556
Less: Write-off of deposits (c)	(1,365,600)	-	-
	214,885	270,035	248,556
Advance payments (a)	1,043,775	259,170	31,274
Prepayments	147,062	117,630	261,560
	<u>1,405,722</u>	<u>646,835</u>	<u>541,390</u>
<u>Non-current</u>			
Deposits (b)	3,287,432	3,332,693	3,453,664
	<u>4,693,154</u>	<u>3,979,528</u>	<u>3,995,054</u>

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**14. Other assets (continued)**

- (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.
- (c) Certain deposits relate to the deposits paid to an earlier proton beam therapy machine supplier. This amount was subsequently written off, as the Group decided to proceed with the purchase of the Varian ProBeam Compact from Varian Medical Systems.

Analysis of allowance for impairment loss of other deposits as follows:

	30 June 2021 \$	30 June 2022 \$	30 June 2023 \$
Beginning of financial year	1,365,600	-	-
Less: Write-off during the year	(1,365,600)	-	-
End of financial year	-	-	-

**15. Cash and bank balances**

	30 June 2021 \$	30 June 2022 \$	30 June 2023 \$
<u>Current</u>			
Cash and bank balances	10,076,245	15,828,749	11,040,582
Fixed deposits	215,747	10,151	10,161
	<u>10,291,992</u>	<u>15,838,900</u>	<u>11,050,743</u>
<u>Non-current</u>			
Fixed deposits - pledged	500,000	500,000	500,000
	<u>10,791,992</u>	<u>16,338,900</u>	<u>11,550,743</u>

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#### **15. Cash and bank balances (continued)**

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

	30 June 2021 \$	30 June 2022 \$	30 June 2023 \$
Cash and bank balances (as above)	10,791,992	16,338,900	11,550,743
Less: Fixed deposits	(705,621)	(500,000)	(500,000)
Cash and cash equivalents per statement of cash flows	<u>10,086,371</u>	<u>15,838,900</u>	<u>11,050,743</u>

As at 30 June 2021, the current fixed deposit of \$205,621 was pledged to a financial institution as collateral for a medical equipment under hire purchase. The hire purchase has been fully repaid in February 2021 and correspondingly the fixed deposit pledged was released. This fixed deposit matured on 1 October 2021.

The non-current fixed deposit of \$500,000 (2022: \$500,000; 2021: \$500,000) is pledged to a financial institution to secure the Group’s borrowings with the bank (Note 21(a)(i)). The effective interest rate of fixed deposits is 2.5% (2022: 0.10%; 2021: 0.22%) per annum.

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

#### **16. Investment properties**

	30 June 2021 \$	30 June 2022 \$	30 June 2023 \$
Beginning of financial year	13,300,000	13,300,000	11,600,000
Fair value gains recognised in profit or loss (Note 25)	-	1,650,000	500,000
Disposed during the financial year	-	(3,350,000)	(12,100,000)
End of financial year	<u>13,300,000</u>	<u>11,600,000</u>	<u>-</u>

Investment properties with fair values of \$Nil (2022: \$11,600,000; 2021: \$13,300,000) are mortgaged to secure bank borrowings (Note 21(a)(v)).

In June 2023, the Group completed the sale of its remaining three medical suites for a consideration of \$12,723,600 (2022: \$3,750,000; 2021: \$Nil). As the carrying amount of the investment properties were \$12,100,000 (2022: \$3,350,000; 2021: \$Nil) prior to the sale, a gain on disposal amounting to \$623,600 (2022: \$400,000; 2021: \$Nil) was recorded (Note 25) and the sales proceeds have been used to repay the bank borrowings (Note 21(a)(v)).



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#### **16. Investment properties (continued)**

The following amounts are recognised in profit or loss:

	2021 \$	2022 \$	2023 \$
Rental income from investment properties (Note 37)	131,451	131,451	129,562
Direct operating expenses arising from:			
- Investment properties that generate rental income	33,655	31,625	16,255
- Investment properties that do not generate rental income	13,426	4,499	-

Investment properties are stated at fair value based on the valuation performed by an independent external professional valuer. The fair values are generally derived using the direct comparison method where the properties are valued using analysis of comparable sales after making allowances for factors such as date of sale, sale terms and conditions, location, discernible differences between the properties and other pertinent factors, to assist in the assessment of current market value.

Management is of the view that the valuation method and estimates used are reflective of the current market condition.

#### *Fair value hierarchy – Recurring fair value measurements*

The investment properties are classified within Level 3 of the fair value hierarchy. The movement during the financial year is disclosed in the investment properties movement table. There were no transfers into or out of the fair value hierarchy levels for the financial year ended 30 June 2021, 30 June 2022 and 30 June 2023.

#### *Valuation techniques and inputs used in Level 3 fair value measurements*

The following table presents the valuation techniques and key inputs that were used to determine the fair value of investment properties categorised under Level 3 of the fair value hierarchy:

<u>Description</u>	<u>Fair value at 30 June 2023 (\$)</u>	<u>Valuation technique</u>	<u>Unobservable input</u>	<u>Range of unobservable inputs (\$)</u>	<u>Relationship of unobservable inputs to fair value</u>
Medical suites	Nil (2022: 11,600,000; 2021: 13,300,000)	Direct comparison	Price per square feet	Nil (2022: 4,167 to 4,208; 2021: 3,000 to 4,141)	The higher the price per square feet, the higher the fair value.

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#### 16. Investment properties (continued)

##### *Valuation process of the Group*

The Group engaged an external, independent and qualified valuer - United Valuers Pte. Ltd., to determine the fair value of the Group’s investment properties at the respective financial year ends based on the properties’ highest and best use.

At each financial year end, management:

- assesses property valuation movements as compared to the prior year valuation report; and
- holds discussions with the independent valuer.

#### 17. Trade and other payables

	30 June 2021 \$	30 June 2022 \$	30 June 2023 \$
<u>Current</u>			
Trade payables			
- Non-related parties	543,826	457,833	761,760
Other payables			
- Non-related parties	458,643	682,525	3,563,673
- A related party	-	-	60
Deposits received in advance	50,698	50,698	50,698
GST payable	121,788	99,211	184,392
Contract liabilities (Note 23(a))	20,284	23,918	253,008
Accruals (a)	14,373,885	16,897,073	4,891,073
Retention payable (b)	775,000	105,000	-
	<u>16,344,124</u>	<u>18,316,258</u>	<u>9,704,664</u>
<u>Non-current</u>			
Other payables			
- Security deposit (c)	69,728	69,728	-
	<u>69,728</u>	<u>69,728</u>	<u>-</u>
	<u>16,413,852</u>	<u>18,385,986</u>	<u>9,704,664</u>

- (a) Included in accruals is an amount of \$Nil (2022: \$12,089,348; 2021: \$12,014,903) relating to the final 30% purchase price of the proton beam therapy machine which was payable upon successful completion of acceptance testing or the commencement of first patient treatment, whichever occurs first. The acceptance testing was completed on 15 July 2022.

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#### 17. Trade and other payables (continued)

- (b) Retention payable relates to the retention sum which was released to the contractor following the completion of the construction activities. The fair value of the retention payable as at 30 June 2021 and 30 June 2022 approximates its carrying amount.
- (c) The carrying amount of the non-current security deposit recognised approximates its fair value as at 30 June 2021 and 30 June 2022.

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.

#### 18. Loans from shareholders

	30 June 2021 \$	30 June 2022 \$	30 June 2023 \$
<u>Current</u>			
Loans from shareholders	1,725,296	4,035,642	150,990
<u>Non-current</u>			
Loans from shareholders	2,150,000	-	-
	<u>3,875,296</u>	<u>4,035,642</u>	<u>150,990</u>

The carrying amount of loan from a shareholder as at 30 June 2021 pertains to a \$3,500,000 loan drawdown on 30 September 2019 and its accrued interest. In 2021, the interest on the loan from a shareholder was 5.42% (2020: 5.67%) per annum. On 30 September 2021, the Company entered into a supplemental agreement with the shareholder to settle the loan by way of allotment and issue of 2,916,666 new ordinary shares (Note 7(a)(i)). Interest accrued on the loan amounting to \$415,876 has been waived (Note 8(b)(ii)).

On 8 September 2021, the Company entered into a convertible loan 1 (“CL”) 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 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. The amount has been reclassified to borrowings (Note 21(c)(ii)).

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#### 18. Loans from shareholders (continued)

In June 2023, the Company entered into 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.

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.

	CL 1 \$	CL 2 \$	Total \$
<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)(iv))	(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
			CL 1 \$
<u>30 June 2022</u>			
Face value of convertible loan from shareholders			4,000,000
Equity component on initial recognition (Note 8(b)(iv))			(175,288)
Liability component on initial recognition			3,824,712
Accumulated interest expense (Note 27)			210,930
Liability component at end of financial year			4,035,642

Subsequent to 30 June 2023, the Group entered into CL 2 supplemental agreements to vary the maturity date to March 2024, unless extended by mutual agreement between both parties (Note 36).

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### 19. Loans from non-related parties

	30 June 2021 \$	30 June 2022 \$	30 June 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.

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.

	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)	(2,080,500)	(68,528)	(2,149,028)
Liability component on initial recognition	919,500	31,472	950,972
Accumulated interest expense (Note 27)	790,855	6,687	797,542
Liability component at end of financial Year	1,710,355	38,159	1,748,514

Subsequent to 30 June 2023, the Group entered into supplemental agreements with NRP 1 and NRP 2 to vary the maturity date to March 2024, unless extended by mutual agreement between both parties (Note 36).

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#### 20. 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:

	30 June 2021 \$	30 June 2022 \$	30 June 2023 \$
<u>Non-current</u>			
Beginning of financial year	4,070,717	4,229,434	4,394,618
Amortisation of discount	158,717	165,184	171,913
End of financial year	<u>4,229,434</u>	<u>4,394,618</u>	<u>4,566,531</u>

#### 21. Borrowings

	30 June 2021 \$	30 June 2022 \$	30 June 2023 \$
<u>Current</u>			
Bank borrowings (a)	10,998,503	10,019,894	10,618,714
Lease liabilities	2,098,061	2,280,105	2,492,917
Non-redeemable convertible loans (b)	703,069	-	-
Redeemable convertible loans (c)	-	5,252,012	12,190,181
	<u>13,799,633</u>	<u>17,552,011</u>	<u>25,301,812</u>
<u>Non-current</u>			
Bank borrowings (a)	34,058,154	29,924,461	18,446,925
Lease liabilities	38,059,235	35,788,734	32,452,147
Non-redeemable convertible loans (b)	2,463,133	-	-
Redeemable convertible loans (c)	-	-	2,674,128
	<u>74,580,522</u>	<u>65,713,195</u>	<u>53,573,200</u>
	<u>88,380,155</u>	<u>83,265,206</u>	<u>78,875,012</u>

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

	30 June 2021 \$	30 June 2022 \$	30 June 2023 \$
3 months or less	<u>39,647,672</u>	<u>37,274,362</u>	<u>28,521,260</u>

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**21. Borrowings (continued)**

**(a) Bank borrowings**

Details of bank borrowings are as follows:

- (i) Term loan (“SME TL”) amounting to \$544,380 (2022: \$2,669,994; 2021: \$4,712,802) as at year end 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 (2022: 4%; 2021: 4%) per annum. SME TL is repaid over 5 years by 60 monthly instalments from the date of first drawdown.

As at 30 June 2021, Term loan (“TL”) amounting to \$696,183 has been drawn down for the purpose of financing up to 70% of the total cost of the infrastructure, installation and other miscellaneous costs of the Machinery. Interest rates applicable for TL is fixed at 4% on the remaining balance in 2022 and 2021 per annum. TL is repaid over 5 years by 60 monthly instalments from the date of first drawdown. Following the sales of property, plant and equipment (Note 4) and investment properties (Note 16) in 2022, the sales proceeds have been used to early repay TL in full.

The SME TL and TL facilities are 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 (2022: \$500,000; 2021: \$500,000) has also been pledged as security for the term loans.

- (ii) As at 30 June 2021, Term loan (“TL 2”) amounting \$1,811,788 has been drawn down for the purpose of financing working capital requirements. The term loan is secured over two medical suites amounting to \$3,246,264 and \$3,350,000, disclosed within “Property, plant and equipment” and “Investment properties” of the Group (Note 4 and 16) respectively, legal assignment of rental proceeds, and a deed of subordination of all moneys owing by a subsidiary to its related parties. TL 2 will be repaid over 5 years by 60 monthly instalments from the date of the first draw down. Interest rate applicable for TL 2 is at 1.30% per annum over the Bank’s cost of funds or 1.30% per annum over applicable SWAP Offer rate. TL 2 was fully repaid in 2022.

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**21. Borrowings (continued)**

**(a) Bank borrowings (continued)**

Details of the bank borrowings are as follows: (continued)

- (iii) Term loan (“TL 3”) amounting to \$17,676,082 (2022: \$15,631,978; 2021: \$19,724,215) as at year end has been drawn down for the purpose of part financing the proton beam therapy machine and construction of proton beam therapy bunker.

Term loan (“TL 4”) amounting to \$9,135,746 (2022: \$12,278,741; 2021: \$15,422,752) as at year end has been drawn down for the purpose of part financing the construction cost of the proton beam therapy bunker.

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

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 up and is capitalised to “Property, plant and equipment” (Note 4) over the period till the related asset ceased to be a qualifying asset.

Both TL 3 and TL 4 are 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; corporate guarantee by Berjaya Corporation Berhad (“BCB”); assignment of all rights, interest and benefits arising in relation to the Proton Therapy Centre and Proton 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; subordination of all present and future shareholders’ and/or related companies advances and loans.



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**21. Borrowings (continued)**

**(a) Bank borrowings (continued)**

Details of the bank borrowings are as follows: (continued)

- (iv) Temporary bridging loan (“TBL”) amounting to \$1,709,431 (2022: \$2,369,840; 2021: \$2,688,917) 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 up and is recognised in profit or loss over the period of the borrowings using the effective interest method.

TBL will be repaid over 60 months. For the first 12 months from the first drawdown date, only interest payments need to be serviced (“Interest Servicing Period”). The first instalment of principal shall be repaid on the first day of the month from the Interest Servicing Period. Payments after the Interest Servicing Period will include principal and interest repayment on a monthly interval.

TBL is secured by corporate guarantee by BCB, subordination of all present and future shareholders’ and/or related companies advances and loans, charge over the equipment/machinery held by PTP and financed by a facility management company, deed of undertaking from BCB and Berjaya Land Berhad (“BLB”) to subscribe to equity fund raise by the Company or its subsidiaries in proportion to its shareholdings and any unsubscribed portion, and letter of undertaking from BCB to repay any debt obligations relating to the facilities.

- (v) 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 will be repaid 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.

- (vi) The weighted average effective interest rate of the Group’s bank borrowings at the date of statement of financial position is 4.4% (2022: 2.66%; 2021: 2.86%) per annum.

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#### 21. Borrowings (continued)

##### (a) Bank borrowings (continued)

Details of the bank borrowings are as follows: (continued)

- (vii) The carrying amount of the Group’s bank borrowings approximate their fair values as at the date of statement of financial position.

##### (b) Non-redeemable convertible loans

In 2020, the Company issued a 5-year non-redeemable convertible loans (“NCL”) bearing interest of 5.2% per annum, denominated in Singapore dollar with a nominal value of \$15,987,000. The original disbursement of the NCL was scheduled over three tranches, on 30 May 2021, 30 September 2021 and 31 March 2022 respectively. There were two supplemental tranches disbursed on 31 October 2021 and 30 November 2021. The NCL is convertible into 13,322,496 new ordinary shares in the Company at the issue price of \$1.20 per share, upon the earlier of the maturity date in five years from the date of the first disbursement, or the listing of the shares of the Company or its subsidiaries on a recognised stock exchange.

As the NCL is interest bearing and convertible to ordinary share capital of the Company based on the agreed terms at issuance, hence it is recognised as a compound instrument, having both liability and equity component (Note 8(b)(iv)).

The fair value of the liability component (being the 5.2% interest payable on the NCL), included in borrowings at initial recognition, is calculated using a market interest rate for an equivalent non-convertible bond at the date of issue. The difference between the face value and the fair value of the liability component which represents the value of the equity component, is included in shareholders’ equity in other reserves.

On 30 September 2021, the Directors of the Company approved to vary the terms and conditions of the NCL for early conversion and waiver of the interest payable on the NCL after 30 September 2021. On 22 October 2021, the principal amount of NCL amounting to \$15,987,000 was early converted into equity (Note 7(a)).

The carrying amount of the liability component of the NCL at the date of statement of financial position is derived as follows:

	30 June 2021 \$	30 June 2022 \$	30 June 2023 \$
Face value of NCL at issuance	15,987,000	15,987,000	-
Equity component on initial recognition	(12,488,373)	(12,488,373)	-
Liability component on initial recognition	3,498,627	3,498,627	-
Accumulated interest expense (Note 27)	153,309	207,039	-
Accumulated payments of interest	(485,734)	(763,742)	-
Conversion of NCL to share capital	-	(2,941,924)	-
Liability component at end of financial year	3,166,202	-	-

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#### 21. Borrowings (continued)

##### (c) Redeemable convertible loans (RCLs)

###### (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.

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.

If the conversion event (proposed listing or trade sale) occurs on or before the Final Maturity Date, the RCL 1 is to be converted to new ordinary share capital of the Company at a range of 25% to 30% discount to the Proposed Listing Issue Price or to the Trade Sale Price as the case may be (“RCL Conversion Price”).

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.

As at 30 June 2022, RCL 1 amounting to \$15,390,000 has been subscribed, and cash amounting to \$13,740,000 has been received. The remaining outstanding RCL was received subsequent 30 June 2022.

As at 30 June 2023, the remaining RCL 1 amounting to \$4,610,000 of the total \$20,000,000 RCL 1 issued by the Company, has been fully subscribed. The total RCL 1 has been fully received as at 30 June 2023.

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

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**21. Borrowings (continued)**

**(c) Redeemable convertible loans (RCLs) (continued)**

**(i) Redeemable convertible loans 1 (“RCL 1”) (continued)**

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)(iv)). 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 (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.

The intention of clauses 2 and 3 listed above is for the entire principal sum of \$2,000,000 to be converted at the RCL Conversion Price. As a result a derivative liability of \$190,718 has been recognised in relation to this (Note 22).

	30 June 2022 \$	30 June 2023 \$
Face value of RCL subscribed	15,390,000	20,000,000
Derivative liability component on initial recognition (Note 22)	<u>(10,224,291)</u>	<u>(13,195,928)</u>
Debt component on initial recognition	5,165,709	6,804,072
Accumulated interest expense (Note 27)	86,303	5,591,625
Conversion of RCL 1 to share capital	-	(814,901)
Redemption liability to buy back shares (Note 8(b)(ii))	-	814,901
Debt component at end of financial year	<u>5,252,012</u>	<u>12,395,697</u>

**(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.

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#### **21. Borrowings (continued)**

##### **(c) Redeemable convertible loans (RCLs) (continued)**

##### **(ii) Redeemable convertible loans 2 (“RCL 2”) (continued)**

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.

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.

	30 June 2023 \$
Face value of RCL 2 subscribed	4,000,000
Derivative liability component on initial recognition (Note 22)	(2,603,600)
Debt component	1,396,400
Accumulated interest expense (Note 27)	1,034,053
Debt component at end of financial year	<u>2,430,453</u>

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#### **21. Borrowings (continued)**

##### **(c) Redeemable convertible loans (RCLs) (continued)**

##### **(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.

	30 June 2023 \$
Face value of RCL 3 subscribed	100,000
Derivative liability component on initial recognition (Note 22)	(68,528)
Debt component	31,472
Accumulated interest expense (Note 27)	6,687
Debt component at end of financial year	<u>38,159</u>

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 (Note 36).

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**21. Borrowings (continued)**

**(d) Reconciliation of liabilities arising from financing activities**

	Beginning of financial year \$	Proceeds from drawdown \$	Principal and/or interest payments \$	Upfront fee/ facility fee paid \$	Equity component \$	Non-cash changes	End of financial year \$
						<div> <div> Addition of lease liabilities \$ </div> <div> Write-off of rent concession \$ </div> <div> Interest expense \$ </div> <div> Others \$ </div> </div>	
<b>2021</b>							
Loan from a shareholder	3,665,469	-	-	-	-	-	3,875,296
Lease liabilities	42,327,398	-	(3,874,062)	-	-	198,356	40,157,296
Bank borrowings	42,580,456	5,182,598	(4,038,582)	(30,045)	44,537	1,650,015	45,056,657
Non-redeemable convertible loans ("NCL")	837,722	12,057,912	(468,941)	-	-	1,362,230	3,166,202

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**21. Borrowings (continued)**

**(d) Reconciliation of liabilities arising from financing activities (continued)**

		Beginning of financial Year \$	Proceeds from drawdown/ subscriptions \$	Principal and/or interest payments \$	Conversion to share capital \$	Equity component \$	Derivative liabilities component \$	Accrued liability \$	Interest expense \$	Others \$	End of financial year \$
<b>2022</b>											
Loan from a shareholder		3,875,296	4,000,000		(3,915,876)	(175,288)	-	-	263,706	(12,196)	4,035,642
Lease liabilities		40,157,296	-	(3,656,545)	-	-	-	-	1,568,088	-	38,068,839
Bank borrowings		45,056,657	7,000,000	(13,453,947)	-	-	-	-	1,341,645	-	39,944,355
Non-redeemable convertible loans ("NCL")		3,166,202	-	(278,008)	(2,941,924)	-	-	-	53,730	-	-
Redeemable convertible loans ("RCL")		-	13,740,000	-	-	-	(10,224,291)	1,650,000	86,303	-	5,252,012





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**22. Derivative liabilities**

		30 June 2022 \$	30 June 2023 \$
<u>Current</u>			
Derivative liabilities		10,223,732	16,029,964
<u>Non-current</u>			
Derivative liabilities		-	3,521,397
		<u>10,223,732</u>	<u>19,551,361</u>
		30 June 2022 \$	30 June 2023 \$
	Note		
Beginning of financial year		-	10,223,732
Issuance of loan from shareholders	18	-	275,757
Issuance of loan from non-related parties	19	-	2,149,028
Issuance of RCL 1	21(c)(i)	10,224,291	2,971,637
Issuance of RCL 3	21(c)(iii)	-	68,528
Early conversion of RCL 1 to share capital		-	(1,511,534)
Fair value of conversion feature from conversion of convertible loan from a shareholder to RCL 2	21(c)(ii)	-	2,603,600
Fair value loss on derivative component of loan from shareholders	25	-	4,001
Fair value loss on derivative component of loan from non-related parties	25	-	58,249
Fair value loss on derivative component of RCL 1	25	(559)	2,256,500
Fair value loss on derivative component of RCL 2	25	-	512,063
Conversion of RCL 2 to equity contribution from a shareholder		-	(60,200)
End of financial year		<u>10,223,732</u>	<u>19,551,361</u>

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### **22. Derivative liabilities (continued)**

The derivative liabilities arise from the loan from shareholders (Note 18), loan from non-related parties (Note 19) and issuance of redeemable convertible loans (“RCL”) to new and existing shareholders during the year (Note 21(c)). 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.

#### *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:

<u>Description</u>	<u>Fair value at 30 June 2023 (\$)</u>	<u>Valuation technique</u>	<u>Unobservable input</u>	<u>Ratio of unobservable inputs</u>	<u>Relationship of unobservable inputs to fair value</u>
Loan from shareholders	279,758 (2022: Nil; 2021: Nil)	Discounted cash flows	Probability of IPO vs redemption	IPO vs redemption 65:35 (2022: 60:40; 2021: N/A)	The higher the probability of IPO, the higher the fair value of the derivative liability.
Loan from non-related parties	2,207,277 (2022: Nil; 2021: Nil)	Discounted cash flows	Probability of IPO vs redemption	IPO vs redemption 65:35 (2022: 60:40; 2021: N/A)	The higher the probability of IPO, the higher the fair value of the derivative liability.
Redeemable convertible loans	17,064,326 (2022: 10,223,732; 2021: Nil)	Discounted cash flows	Probability of IPO vs redemption	IPO vs redemption 65:35 (2022: 60:40; 2021: N/A)	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 2022, a change in the probability of IPO vs redemption from 60:40 to 80:20 would result in an increase in the fair value of the derivative liabilities by \$3,407,191. Such a change would only be expected to have a material impact on the initial allocation on the statement of financial position between the derivative liabilities component and financial liabilities host debt.

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.

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#### 23. Revenue

	2021 \$	2022 \$	2023 \$
<i>Revenue from contracts with customers</i>			
Clinical and medical services fees	12,917,034	13,808,380	15,920,081
Income from services to third parties	-	-	313,570
Revenue from continuing operations	12,917,034	13,808,380	16,233,651
Rental income from investment properties – discontinued operations (Note 37)	131,451	131,451	129,562
Total revenue from continuing and discontinued operations	13,048,485	13,939,831	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 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

	1 July 2020	30 June 2021	30 June 2022	30 June 2023
Contract liabilities (Note 17)	3,810	20,284	23,918	253,008

Contract liabilities relates 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 \$23,918 (2022: \$20,284; 2021: \$3,810) 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 \$253,008 (2022: \$23,918; 2021: \$20,284).

Aggregate amount of the transaction price allocated to contracts that are partially or fully unsatisfied as at 30 June 2023 amount to \$381,942 (including contract liabilities of \$253,008) (2022: \$Nil; 2021: \$Nil). This is expected to be recognised within the next 2 years.

#### (b) Trade receivables from contract with customers

	1 July 2020 \$	30 June 2021 \$	30 June 2022 \$	30 June 2023 \$
<u>Current assets</u>				
Trade receivables (Note 12)	648,507	928,668	1,595,630	1,462,920
Less: Loss allowances	(12,656)	(6,931)	(6,915)	(7,462)
	635,851	921,737	1,588,715	1,455,458

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#### 24. Other income

	2021 \$	2022 \$	2023 \$
Interest income:			
- Bank deposits	2,967	777	2,910
- Unwinding of discount on rental deposits	24,163	23,962	24,505
	27,130	24,739	27,415
Grant income (a)	334,673	705,108	87,218
Less: Grant expense – rent concession (b)	(63,813)	-	-
	270,860	705,108	87,218
Income from sublease	286,515	286,849	286,791
Other income	90,607	45,771	165,965
Other income from continuing operations	675,112	1,062,467	567,389
Other income from discontinued operations (Note 37)	24,129*	-	40,783
Total other income from continuing and discontinued operations	699,241	1,062,467	608,172

- (a) Grant income of \$87,218 (2022: \$318,717; 2021: \$358,753) 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.

Grant income of \$Nil (2022: \$386,391; 2021: \$6,942) was recognised during the financial year under the Property Tax Rebate Government Grant and Rental Support Scheme. The Property Tax Rebate is a temporary scheme introduced in the Resilience Budget on 26 March 2020 to help businesses deal with the impact from Coronavirus Disease 2019 (“COVID-19”), through property tax rebate to qualifying non-residential properties for the period 1 January 2020 to 31 December 2020. The rental support scheme is to support businesses with rental cost during the two Phase 2 (Heightened Alert) (“P2(HA)”) periods and the Stabilisation Phase.

\* Included in grant income (a) from discontinued operations amounting to \$Nil (2022: \$Nil; 2021: \$31,022).

- (b) Grant expense relates to the property tax rebates and rental reliefs received from the landlord that were transferred to the tenant in the form of rental waivers during the financial year.

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#### 25. Other gains/(losses)

	2021 \$	2022 \$	2023 \$
Foreign exchange gains/(losses)	441,297	(428,772)	23,765
Gain/(loss) on disposal of property, plant and equipment	-	441,343	(2)
Gain on early conversion of RCL 1 to share capital	-	-	32,603
Waiver of interest on conversion to RCL 2	-	-	83,037
Fair value losses on derivative liabilities of loan from shareholders (Note 22)	-	-	(4,001)
Fair value losses on derivative liabilities of loan from non-related parties (Note 22)	-	-	(58,249)
Fair value gains/(losses) on RCL 1 (Note 22)	-	559	(2,256,500)
Fair value losses on derivative liabilities of RCL 2 (Note 22)	-	-	(512,063)
Loss on lease modification	-	-	(140,472)
Other gains/(losses) from continuing operations	441,297	13,130	(2,831,882)
Other gains from discontinued operations (Note 37)	-	2,050,000	1,123,600
Total other gains/(losses) from continuing and discontinued operations	441,297	2,063,130	(1,708,282)

#### 26. Employee compensation

	2021 \$	2022 \$	2023 \$
Wages and salaries	7,440,859	10,227,094	10,668,491
Employer's contribution to defined contribution plans	515,254	679,723	809,986
Share-based payments (Note 8(b)(i))	455,723	415,078	148,215
Forfeiture of share-based payments (Note 8(b)(i))	-	-	(307,935)
Other employee benefits	379,003	162,992	323,356
	8,790,839	11,484,887	11,642,113

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

	<u>Number of shares granted and not vested</u>		
	2021	2022	2023
Beginning of financial year	375,000	462,145	1,836,120
Granted during financial year	87,145	1,461,120	25,000
Shares issued during financial year	-	(87,145)	-
Shares forfeited during financial year	-	-	(1,461,120)
End of financial year	462,145	1,836,120	400,000

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#### **26. Employee compensation (continued)**

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 2023, the total of 375,000 number of shares remains unvested.

In 2021, the Group granted a one-off cash-settled share-based payment of \$174,290 and an equity-settled share-based payment of 87,145 number of shares at a weighted-average grant date fair value of \$2 per share, to a director for his past services as an employee. No consideration was payable by the director and the share-based payment vested immediately.

The grant date fair value of the equity-settled share-based payment was determined based on the most recent transacted share price between the Company and external third parties. In 2022, a total of 87,145 shares were issued to the director in relation to this equity-settled share-based payment.

The cash-settled share-based payment was paid to the director over 6 equal monthly instalments. As at 30 June 2023, the cash-settled share-based payment has been fully repaid.

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.

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.

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**27. Finance costs**

	2021 \$	2022 \$	2023 \$
<b>Continuing operations</b>			
Interest expenses			
- Term loans	1,321,589	1,264,110	2,009,730
- Lease liabilities	1,650,015	1,568,088	1,451,571
- Loan from a shareholder	198,356	263,706	26,747
- Non-redeemable convertible loans	136,516	53,730	-
- Convertible loan from a shareholder	-	-	47,395
- Loan from non-related parties	-	-	797,542
- Redeemable convertible loans	-	86,303	6,546,062
- Equity contributions from shareholders (Note 9)	-	-	637,017
Unwinding of discount on provision for reinstatement costs	158,717	165,184	171,913
Discounting of lease receivables	2,392	-	-
	3,467,585	3,401,121	11,687,977
Less: Capitalised interest expenses	(2,274,521)	(2,201,107)	(9,266,685)
Finance costs from continuing operations	1,193,064	1,200,014	2,421,292
<b>Discontinued operations</b>			
Interest expenses from term loans (Note 37)	40,641	77,535	278,144
Total finance costs from continuing and discontinued operations	1,233,705	1,277,549	2,699,436

Finance expenses on general financing were capitalised at a rate of 14.44% per annum (2022: 3.4% per annum; 2021: 4.1% per annum).



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**28. Other operating expenses**

The following items have been included in arriving at loss before tax:

	2021	2022	2023
	\$	\$	\$
Laboratory fees	362,159	416,964	400,439
Advertising and promotion	207,683	319,638	230,825
Locum fees	268,111	189,359	304,057
Merchant fees	182,635	190,710	200,934
Printing and stationery	93,994	115,538	118,179
Utilities	690,200	1,191,158	1,792,175
Professional fees	117,813	1,807,918	1,501,710
Transportation	61,768	186,646	128,134
Insurance	86,495	105,285	126,739
Property tax	-	-	15,210
Cleaning services fees	136,401	151,198	155,410
Obsolete inventories written off	-	4,504	3,869
Others	1,142,411	1,499,648	1,681,500
Other operating expenses from continuing operations	3,349,670	6,178,566	6,659,181
Other operating expenses from discontinued operations (Note 37)	49,665	49,690	107,049
Total other operating expenses from continuing and discontinued operations	3,399,335	6,228,256	6,766,230

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**29. Income tax**

Income tax (credit)/expense

	2021	2022	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:

	2021	2022	2023
	\$	\$	\$
Loss before tax	(9,348,843)	(12,425,187)	(18,071,610)
Tax calculated at tax rate of 17% (2022: 17%; 2021: 17%)	(1,589,303)	(2,112,282)	(3,072,174)
Effects of:			
- Expenses not deductible for tax purposes	287,770	383,029	1,131,127
- Income not subject to tax	(138,689)	(468,841)	(263,235)
- Deferred tax assets not recognised	1,432,524	2,194,056	2,200,533
- Tax losses disallowed	7,698	4,038	3,749
Tax credit	-	-	-

The Group has estimated unrecognised deductible temporary differences, arising from unutilised tax losses of \$44,574,899 (2022: \$33,358,393; 2021: \$23,112,259), unrecognised capital allowances of \$14,779,095 (2022: \$11,997,165; 2021: \$10,047,970) and other deductible temporary difference of \$5,821,809 (2022: \$5,329,101; 2021: \$4,618,216) 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.

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#### 30. (Loss)/profit per share

Basic (loss)/profit per share is calculated by dividing the net (loss)/profit for the year attributable to owners of the Company by the weighted average number of ordinary and preference shares in issue during the financial year.

	2021	2022	2023
<b>Continuing operations</b>			
Net loss from continuing operations attributable to equity holders of the Company (\$)	(9,386,366)	(14,478,097)	(18,964,248)
Weighted average number of ordinary and preference shares outstanding for basic loss per share***	533,000,000	645,161,490	702,088,335
Basic and diluted loss per share (cents per share)*	<u>(0.018)</u>	<u>(0.022)</u>	<u>(0.027)</u>
	2021	2022	2023
<b>Discontinued operations</b>			
Net profit from discontinued operations attributable to equity holders of the Company (\$)	37,523	2,052,910	892,638
Weighted average number of ordinary and preference shares outstanding for basic profit per share***	533,000,000	645,161,490	702,088,335
Basic and diluted profit per share (cents per share)*	<u>**</u>	<u>0.003</u>	<u>0.001</u>

\*The incremental shares from assumed conversions of non-redeemable convertible loans, equity settled share-based payments, redeemable convertible loans, loan from shareholders and loan from non-related parties were not included in calculating the diluted loss per share amounts as these are antidilutive.

\*\*Amount less than 0.001

\*\*\*For the financial years ended 30 June 2021, 30 June 2022 and 30 June 2023, the weighted average number of ordinary and preference shares outstanding had been retrospectively adjusted to account for the share split (Note 36).

#### 31. Capital commitment

As at the end of the financial year, the Group has the following capital commitments:

	2021 \$	2022 \$	2023 \$
Amount approved and contracted for	<u>1,833,199</u>	<u>1,234,986</u>	<u>77,191</u>

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**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*

	2021 \$	2022 \$	2023 \$
Medical consultancy fees paid to related parties*	2,027,746	1,927,354	1,777,875
Waiver of interest expense on loan from a shareholder	-	415,876	83,037
Drawdown of convertible loan from a shareholder	-	4,000,000	-
Drawdown of loans from shareholders	-	-	7,400,000
Interest expense on loans from shareholders	198,356	263,706	663,764
Interest expense on convertible loan from shareholders	-	-	47,395
Sublease income from a related party*	286,515	286,849	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, 17, 18 and 19 respectively.

*(b) Key management personnel compensation*

Key management personnel compensation is as follows:

	2021 \$	2022 \$	2023 \$
Wages and salaries	872,380	884,400	944,400
Employer’s contribution to Central Provident Fund	26,523	34,689	23,290
Share-based payments	348,580	-	-
	1,247,483	919,089	967,690

Included in the above is total compensation to a director of the Company amounting to \$504,240 (2022: \$514,364; 2021: \$842,843). The director of the Company has resigned the position as director on 26 June 2023.

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#### 33. 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 Board of Directors are responsible for setting the objectives and underlying principles of financial risk management for the Group. 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.

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 significant purchases in 2021 and 2022 were denominated in USD.

The Group’s currency exposure to the USD is as follows:

	2021 \$	2022 \$	2023 \$
<b>Financial liability</b>			
Trade and other payables	12,162,538	12,242,188	687,113

At 30 June 2023, if the USD had strengthened/weakened by 1% (2022: 1%; 2021: 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 \$5,703 (2022: \$101,610; 2021: \$100,949) higher/lower as a result of currency translation (losses)/gains on the USD-denominated financial instruments.

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**33. Financial risk management (continued)**

*(a) Market risk (continued)*

*(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 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% (2022: 1%; 2021: 1%) with all other variables including tax rate being held constant, the loss after tax would have been higher/lower by \$236,726 (2022: \$309,377; 2021: \$329,076) for the Group, as a result of higher/lower interest expense on these borrowings.

*(b) Credit risk*

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group's major classes of financial assets subject to credit risk are cash and bank balances, trade and other receivables, lease receivables and deposits within "other assets".

For trade and other receivables, the Group 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.

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### **33. Financial risk management (continued)**

#### *(b) Credit risk (continued)*

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 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.

The Group's credit risk exposure in relation to trade receivables under SFRS (I) 9 as at 30 June 2021, 30 June 2022 and 30 June 2023 are set out in the provision matrix as follows:

	← Past due →				
	Current \$	Within 30 days \$	30 to 60 days \$	More than 60 days \$	Total \$
<b>30 June 2021</b>					
Trade receivables	589,494	-	82,431	256,743	928,668
Loss allowances	-	-	-	(6,931)	(6,931)
	Current \$	Within 30 days \$	30 to 60 days \$	More than 60 days \$	Total \$
<b>30 June 2022</b>					
Trade receivables	604,685	284,035	405,123	301,787	1,595,630
Loss allowances	-	-	-	(6,915)	(6,915)

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### **33. Financial risk management (continued)**

#### *(b) Credit risk (continued)*

#### *(i) Trade receivables (continued)*

	← Past due →				
	Current \$	Within 30 days \$	30 to 60 days \$	More than 60 days \$	Total \$
<b>30 June 2023</b>					
Trade receivables	527,826	417,664	230,627	286,803	1,462,920
Loss allowances	-	-	-	(7,462)	(7,462)

#### *(ii) Lease receivables*

In calculating the expected credit loss rates, the Group considers historical loss rates for the customer and adjusts to reflect current and forward-looking macroeconomic factors affecting the ability of the customer to settle the receivables, and accordingly adjusts the historical rates based on expected changes in these factors. Management has considered, among other factors (including forward-looking information), the Group’s historical loss pattern and the existence of security deposits receivables from rental of investment properties.

#### *(iii) Other receivables and deposits*

For other receivables and deposits within “other assets”, the Group 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.

Management has considered, among other factors (including forward-looking information), the financial strength and historical payment pattern of the counterparties, and assessed that these balances have low credit risk and are subject to immaterial credit losses.



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### 33. Financial risk management (continued)

#### (b) Credit risk (continued)

#### (iv) 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 <u>1 year</u> \$	Between 1 and 2 <u>years</u> \$	Between 2 and 5 <u>years</u> \$	Over <u>5 years</u> \$
<b>At 30 June 2021</b>				
Trade and other payables excluding contract liabilities	16,202,052	-	69,728	-
Lease liabilities	3,659,900	3,725,377	11,428,088	35,790,241
Loan from a shareholder	1,750,252	1,916,530	354,743	-
Bank borrowings	12,366,476	12,192,821	24,021,783	-
Non-redeemable convertible loans	831,324	831,324	1,939,769	-
<b>At 30 June 2022</b>				
Trade and other payables excluding contract liabilities	18,193,129	-	69,728	-
Lease liabilities	3,725,377	3,788,374	10,544,177	32,885,777
Loan from a shareholder	4,234,740	-	-	-
Bank borrowings	11,140,189	16,163,991	14,969,092	-
RCL 1	16,144,500	-	-	-
<b>At 30 June 2023</b>				
Trade and other payables excluding 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	-	-	-

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#### **33. Financial risk management (continued)**

##### *(d) Fair value measurements*

The carrying amounts of the current financial assets and financial liabilities recorded in the financial statements of the Group 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 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 for similar financial instruments.

##### *(e) Financial instruments by category*

The carrying amount of the different categories of financial instruments are as follows:

	30 June 2021 \$	30 June 2022 \$	30 June 2023 \$
Financial assets, at amortised cost	15,884,749	23,336,174	16,766,051
Financial liabilities, at amortised cost	108,527,231	105,563,705	90,041,780
Derivative liabilities, at fair value through profit or loss	-	10,223,732	19,551,361

#### **34. 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 both a geographic and business segment perspective and regularly reviews internal management reports for each of the business units.

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### 34. Segment information (continued)

#### Business segments

The Group has the following strategic business units.

- (a) Medical Diagnostics and Treatments, through subsidiaries which covers 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 \$
<b>2021</b>					
<b>Segment revenue</b>					
Clinical and medical services fees	12,917,034	-	12,917,034	131,451	13,048,485
<b>Reconciliations:</b>					
EBITDA/(LBITDA)	1,867,980	(4,952,342)	(3,084,362)	78,164	(3,006,198)
Interest income	8,080	19,050	27,130	-	27,130
Depreciation of property, plant and equipment	(3,350,532)	(1,783,746)	(5,134,278)	-	(5,134,278)
Amortisation of intangible assets	-	(1,792)	(1,792)	-	(1,792)
Interest expenses	(686,424)	(506,640)	(1,193,064)	(40,641)	(1,233,705)
<b>(Loss)/Profit before tax</b>	<b>(2,160,896)</b>	<b>(7,225,470)</b>	<b>(9,386,366)</b>	<b>37,523</b>	<b>(9,348,843)</b>
<b>Segment assets</b>	<b>23,807,003</b>	<b>134,518,932</b>	<b>158,325,935</b>	<b>13,753,247</b>	<b>172,079,182</b>
- Addition to property, plant and equipment	179,349	7,209,207	7,388,556	-	7,388,556
- Addition to intangible assets	-	22,807	22,807	-	22,807
<b>Segment liabilities</b>	<b>18,587,684</b>	<b>92,412,355</b>	<b>111,000,039</b>	<b>1,898,698</b>	<b>112,898,737</b>

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### 34. Segment information (continued)

	Medical diagnostics and treatments \$	Radiation therapy and medical oncology services \$	Total for continuing operations \$	Investment holding - discontinued operations \$	Total for continuing and discontinued operations \$
<b>2022</b>					
<b>Segment revenue</b>					
Clinical and medical services fees	13,487,251	321,129	13,808,380	131,451	13,939,831
<b>Reconciliations:</b>					
EBITDA/(LBITDA)	730,632	(8,778,048)	(8,047,416)	2,130,445	(5,916,971)
Interest income	4,981	19,758	24,739	-	24,739
Depreciation of property, plant and equipment	(3,309,784)	(1,937,622)	(5,247,406)	-	(5,247,406)
Amortisation of intangible assets	-	(8,000)	(8,000)	-	(8,000)
Interest expenses	(584,312)	(615,702)	(1,200,014)	(77,535)	(1,277,549)
<b>(Loss)/Profit before tax</b>	<b>(3,158,483)</b>	<b>(11,319,614)</b>	<b>(14,478,097)</b>	<b>2,052,910</b>	<b>(12,425,187)</b>
<b>Segment assets</b>	<b>20,803,890</b>	<b>141,808,542</b>	<b>162,612,432</b>	<b>11,745,249</b>	<b>174,357,681</b>
- Addition to property, plant and equipment	28,725	5,590,682	5,619,407	-	5,619,407
- Addition to intangible assets	-	-	-	22,920	22,920
<b>Segment liabilities</b>	<b>14,667,726</b>	<b>98,545,904</b>	<b>113,213,630</b>	<b>7,091,554</b>	<b>120,305,184</b>
	Medical diagnostics and treatments \$	Radiation therapy and medical oncology services \$	Total for continuing operations \$	Investment holding - discontinued operations \$	Total for continuing and discontinued operations \$
<b>2023</b>					
<b>Segment revenue</b>					
Clinical and medical services fees	15,209,365	710,716	15,920,081	129,562	16,049,643
Income from services to third parties	223,403	90,167	313,570	-	313,570
<b>Total revenue</b>	<b>15,432,768</b>	<b>800,883</b>	<b>16,233,651</b>	<b>129,562</b>	<b>16,363,213</b>
<b>Reconciliations:</b>					
EBITDA/(LBITDA)	2,033,739	(12,836,164)	(10,802,425)	1,170,782	(9,631,643)
Interest income	7,202	20,213	27,415	-	27,415
Depreciation of property, plant and equipment	(3,308,533)	(2,450,267)	(5,758,800)	-	(5,758,800)
Amortisation of intangible assets	-	(9,146)	(9,146)	-	(9,146)
Interest expenses	(393,636)	(2,027,656)	(2,421,292)	(278,144)	(2,699,436)
<b>Loss before tax</b>	<b>(1,661,228)</b>	<b>(17,303,020)</b>	<b>(18,964,248)</b>	<b>892,638</b>	<b>(18,071,610)</b>
<b>Segment assets</b>	<b>16,457,749</b>	<b>142,949,135</b>	<b>159,406,884</b>	<b>117,301</b>	<b>159,524,185</b>
- Addition to property, plant and equipment	123,977	11,177,443	11,301,420	-	11,301,420
<b>Segment liabilities</b>	<b>11,481,345</b>	<b>103,099,741</b>	<b>114,581,086</b>	<b>15,986</b>	<b>114,597,072</b>

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**34. Segment information (continued)**

**Geographical segments**

The Group’s operations are in Singapore.

Non-current assets and revenue based on the geographical location are as follows:

	<u>Non-current assets</u>		
	30 June 2021 \$	30 June 2022 \$	30 June 2023 \$
Singapore	158,399,266	153,764,842	146,083,565

	<u>Revenue</u>		
	2021 \$	2022 \$	2023 \$
Singapore	13,048,485	13,939,831	16,363,213

**35. Capital management**

The Group’s objectives for capital management are:

- a) To safeguard the Group’s ability to continue as a going concern.
- b) To support the Group’s stability and growth.
- c) To provide capital for the purpose of strengthening the Group’s risk management capability.
- d) To provide an adequate return to shareholders.

The Group actively and regularly reviews and manages its capital structure to ensure optimal capital structure and shareholder returns, taking into consideration the future capital requirements of the Group and capital efficiency. The Group currently does not adopt any formal dividend policy.

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.

There were no changes to the Group’s approach to capital management during the financial year.

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#### **35. Capital management (continued)**

The Group’s bank borrowings are subjected to covenant clauses. Out of the \$29,065,639 of the Group’s bank borrowings, \$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.

As at 31 December 2022, the Group did not fulfil the gearing ratio as required. On 13 June 2023, the financial institution revised the loan covenants relating to gearing ratio and DSCR with effect from 1 July 2022. As the gearing ratio covenant has been revised to “not more than 3.25 times”, the Group’s gearing ratio of 2.55 times is in compliance with the covenant subsequent to the period ended 31 December 2022. From 1 January 2024, the loan covenant will revert to its original covenant.

			30 June 2021 \$	30 June 2022 \$	30 June 2023 \$
<u>Loan covenant</u>	<u>Original</u>	<u>Revised</u>			
Gearing ratio – not more than	2.5 times	3.25 times	1.91 times	2.23 times	2.55 times
Tangible net worth – minimum of	\$30,000,000	\$30,000,000	59,159,430	54,016,562	44,900,324
DSCR* – not less than	1.5 times	1.20 times	-	-	1.54 times

\*The monitoring of DSCR is only required 37 months from first drawdown date of 17 October 2019 on 16 November 2022.

As at 30 June 2021, 30 June 2022 and 30 June 2023, the Group is in compliance with all externally imposed loan covenants.

Subsequent to 30 June 2023, the financial institution made a further revision to the loan covenants (Note 36).

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#### 36. Events occurring after the date of statement of financial position

##### *Extension of maturity date for equity contributions from shareholders*

Prior to 30 June 2023, the Group had drawn down \$6,000,000 of loan from a shareholder bearing interest at a rate of 0.02% plus Maybank Based Lending Rate. As disclosed in Note 9, the change in terms of the loan resulted in a recognition of an equity instrument which is convertible to ordinary shares in July 2023. Subsequent to the year ended 30 June 2023, the Group entered into supplemental agreements to extend the maturity date of conversion to ordinary shares from July 2023 to June 2024.

Prior to 30 June 2023, the Group had drawn down \$1,000,000 of RCL 2 bearing interest of 10% per annum. As disclosed in Note 9, the change in terms of the loan resulted in a recognition of an equity instrument which is convertible to ordinary shares in July 2023. Subsequent to the year ended 30 June 2023, the Group entered into supplemental agreements to extend the maturity date of the conversion to ordinary shares from July 2023 to June 2024.

##### *Loan from shareholder*

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 August 2023. The loan shall be repayable in cash upon maturity date on 31 July 2025 or immediately repayable if the Group ceases to be an associated company of the shareholder or such other date as determined by the shareholder.

##### *Facility arrangement from 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. \$3,800,000 has been drawn down as of 21 November 2023. The remaining balance of \$1,200,000 has been drawn down as of 14 December 2023. 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.

##### *Revision of loan covenants*

Subsequent to 30 June 2023, the financial institution revised the following loan covenants to be effective for a term of 1 October 2023 to 31 January 2024:

- Gearing ratio not more than 4.25 times
- DSCR not less than 1.20 times.

From 1 February 2024, the loan covenant will revert to its original covenant.

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**36. Events occurring after the date of statement of financial position (continued)**

*Extension of maturity date for RCL 3, loans from shareholders and non-related parties*

Subsequent to 30 June 2023, the Group entered into supplemental agreements with shareholders, non-related parties and the holder of RCL 3 to vary the maturity date to March 2024, unless extended by mutual agreement between both parties.

*Conversion of RCL 1 and 2*

On 31 January 2024, the RCL 1 and 2 have been converted to 136,645,961 ordinary shares of the Company. As a result, liabilities of the Group pertaining to its RCL, amounting to \$31,821,948 as of 30 June 2023 has been extinguished following the conversion to ordinary shares.

*Conversion of Equity contribution 1 and 2*

On 31 January 2024, the Equity contribution 1 and 2 have been converted to 45,454,544 ordinary shares of the Company.

*Share split*

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”). As a result, 337,987,090 ordinary shares and 13,700,000 preference shares in the issued and paid-up capital of the Company were sub-divided into 675,974,180 ordinary shares and 27,400,000 preference shares.

*Conversion of preference shares to ordinary shares*

On 31 January 2024, 27,400,000 preference shares were converted to 27,400,000 ordinary shares.

*Issuance of additional ordinary shares to a RCL 1 holder*

On 31 January 2024, the Company issued 5,311,250 additional ordinary shares to a RCL 1 holder as the Early Conversion Price is higher than the RCL Conversion Price (Note 21(c)).

*Issuance of ordinary shares to PrimePartners Corporate Finance Pte. Ltd.*

On 1 February 2024, the Company issued 3,043,000 ordinary shares to PrimePartners Corporate Finance Pte. Ltd. as share-based payments for management fees amounting to \$700,000.



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#### 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 balance sheet as “Discontinued operations” with comparative information re-presented accordingly. The disposal group was previously presented as part of “Investment holding” reportable segment of the Group (Note 34).

The results of the discontinued operations are as follows:

	30 June 2021 \$	30 June 2022 \$	30 June 2023 \$
Revenue	131,451	131,451	129,562
Other income	24,129	-	40,783
Other gains	-	2,050,000	1,123,600
Repair and maintenance	(27,751)	(1,316)	(16,114)
Finance costs	(40,641)	(77,535)	(278,144)
Other operating expenses	(49,665)	(49,690)	(107,049)
<b>Profit before tax</b>	<b>37,523</b>	<b>2,052,910</b>	<b>892,638</b>
Income tax expense	-	-	-
<b>Profit after tax</b>	<b>37,523</b>	<b>2,052,910</b>	<b>892,638</b>

The impact of the discontinued operations on the cash flows of the Group was as follows:

	30 June 2021 \$	30 June 2022 \$	30 June 2023 \$
Operating cash inflows/(outflows)	114,676	(703,911)	2,541,732
Investing cash inflows	-	7,550,000	12,723,600
Financing cash outflows	(46,753)	(7,154,091)	(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 RCL 1 and 2 to ordinary shares (Note 36), 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.

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**39. 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 Pte. Ltd. on 2 February 2024.

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**APPENDIX B – INDEPENDENT AUDITOR’S ASSURANCE REPORT AND  
UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL INFORMATION  
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The Board of Directors

Singapore Institute of Advanced Medicine Holdings Pte Ltd

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Singapore 138622

**Report on the Compilation of Unaudited Pro Forma Consolidated Financial Information**

We have completed our assurance engagement to report on the compilation of unaudited pro forma consolidated financial information of Singapore Institute of Advanced Medicine Holdings Pte. Ltd. (the “Company”) and its subsidiaries (the “Group”) by management. The unaudited pro forma consolidated financial information consists of the unaudited pro forma consolidated balance sheet as at 30 June 2023, the unaudited pro forma consolidated statement of comprehensive income and the unaudited pro forma consolidated statement of cash flows for the financial year ended 30 June 2023, and related notes as set out on pages B-4 to B-16 of the Offer Document issued by the Company. The applicable criteria on the basis of which management has compiled the unaudited pro forma consolidated financial information are described in Note 3.

The unaudited pro forma consolidated financial information has been compiled by management to illustrate the impact of the events set out in Note 2 on:

- (i) the consolidated balance sheet of the Group as at 30 June 2023 as if the events had occurred on 30 June 2023;
- (ii) the consolidated statement of comprehensive income of the Group for the financial year ended 30 June 2023 as if the events had occurred on 1 July 2022;
- (iii) the consolidated statement of cash flows of the Group for the financial year ended 30 June 2023 as if the events had occurred on 1 July 2022;

As part of this process, information about the Group’s consolidated financial position as at 30 June 2023, consolidated financial performance and consolidated cash flows for the financial year ended 30 June 2023 have been extracted by management of the Group from the Group’s consolidated financial statements for the financial year ended 30 June 2023, on which an audit report has been published.

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## **APPENDIX B – INDEPENDENT AUDITOR’S ASSURANCE REPORT AND UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL INFORMATION FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023**

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### **Management’s Responsibility for the Unaudited Pro Forma Consolidated Financial Information**

Management is responsible for compiling the unaudited pro forma consolidated financial information on the basis as described in Note 3.

### **Our Independence and Quality Management**

We have complied with the independence and other ethical requirements of the Accounting and Corporate Regulatory Authority *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities*, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The firm applies Singapore Standard on Quality Management 1 which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

### **Auditor’s Responsibilities**

Our responsibility is to express an opinion about whether the unaudited pro forma consolidated financial information has been compiled, in all material respects, by management on the basis as described in Note 3.

We conducted our engagement in accordance with Singapore Standard on Assurance Engagements (SSAE) 3420, *Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus*, issued by the Institute of Singapore Chartered Accountants. This standard requires that the auditor plan and perform procedures to obtain reasonable assurance about whether management has compiled, in all material respects, the unaudited pro forma consolidated financial information on the basis of the applicable criteria as described in Note 3.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the unaudited pro forma consolidated financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the unaudited pro forma consolidated financial information of the Group.

The purpose of unaudited pro forma consolidated financial information included in the Offer Document is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the entity as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction at the respective dates would have been as presented.

A reasonable assurance engagement to report on whether the unaudited pro forma consolidated financial information has been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by management in the compilation of the unaudited pro forma consolidated financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

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**APPENDIX B – INDEPENDENT AUDITOR’S ASSURANCE REPORT AND  
UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL INFORMATION  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023**

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**Auditor’s Responsibilities** (continued)

- (i) The related pro forma adjustments give appropriate effect to those criteria; and
- (ii) The unaudited pro forma consolidated financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the auditor’s judgment, having regard to the auditor’s understanding of the nature of the Group, the event or transaction in respect of which the unaudited proforma consolidated financial information has been compiled, and other relevant engagement circumstances. The engagement also involves evaluating the overall presentation of the unaudited pro forma consolidated financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Opinion**

In our opinion:

- (a) The unaudited pro forma consolidated financial information has been compiled:
  - (i) in a manner consistent with the accounting policies adopted by the Group in its audited consolidated financial statements for the financial year ended 30 June 2023 which are in accordance with Singapore Financial Reporting Standards (International); and
  - (ii) on the basis of the applicable criteria stated in Note 3 of the unaudited pro forma consolidated financial information; and
- (b) each material adjustment made to the information used in the preparation of the unaudited pro forma consolidated financial information of the Group is appropriate for the purpose of preparing such unaudited financial information.

**Restriction of Use and Distribution**

This report is made solely to you as a body for the inclusion in the Offer Document of the Company to be issued in relation to the proposed offering of the shares of the Company in connection with the Company’s listing on the Catalist Board of Singapore Exchange Securities Trading Limited.

PricewaterhouseCoopers LLP  
Public Accountants and Chartered Accountants  
Singapore, 2 February 2024  
Partner in-charge: Mark Adam Mathew

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**APPENDIX B – INDEPENDENT AUDITOR’S ASSURANCE REPORT AND  
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FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023**

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**SINGAPORE INSTITUTE OF ADVANCED MEDICINE HOLDINGS PTE. LTD. AND ITS SUBSIDIARIES  
UNAUDITED PRO FORMA CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

*For the financial year ended 30 June 2023*

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	For the year ended 30 June 2023 \$
<b>Continuing operations</b>	
Revenue	16,233,651
Other income	
- Interest	27,415
- Others	539,974
Other losses	(267,019)
Medical consultancy fees	(2,077,164)
Repair and maintenance	(3,032,342)
Purchase of inventories	(1,253,829)
Depreciation of property, plant and equipment	(5,758,800)
Amortisation of intangible assets	(9,146)
Short-term rental of premises	(78,990)
Employee compensation	(11,642,113)
Impairment loss on trade receivables	(549)
Finance costs	-
Other operating expenses	(7,285,181)
Loss before tax	(14,604,093)
Income tax expenses	-
Loss after tax and total comprehensive loss from continuing operation for the year	(14,604,093)
<b>Discontinued operations</b>	
Profit from discontinued operations, net of tax	924,496
Loss after tax and total comprehensive loss for the year	(13,679,597)

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**APPENDIX B – INDEPENDENT AUDITOR’S ASSURANCE REPORT AND  
UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL INFORMATION  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023**

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**SINGAPORE INSTITUTE OF ADVANCED MEDICINE HOLDINGS PTE. LTD. AND ITS SUBSIDIARIES  
UNAUDITED PRO FORMA CONSOLIDATED BALANCE SHEET**

*As at 30 June 2023*

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	As at 30 June 2023 \$
<b>Equity</b>	
Share capital	148,975,803
Other reserves	(1,889,510)
Accumulated losses	(65,844,006)
<b>Total equity</b>	<u>81,242,287</u>
<b>Non-current assets</b>	
Other assets	3,453,664
Property, plant and equipment	142,103,112
Intangible assets	26,789
Cash and bank balances	500,000
	<u>146,083,565</u>
<b>Current assets</b>	
Cash and bank balances	11,050,743
Inventories	105,604
Trade and other receivables	1,742,883
Other assets	541,390
	<u>13,440,620</u>
<b>Current liabilities</b>	
Trade and other payables	9,704,664
Borrowings	13,111,631
	<u>22,816,295</u>
<b>Net current liabilities</b>	<u>(9,375,675)</u>
<b>Non-current liabilities</b>	
Borrowings	50,899,072
Provision for reinstatement costs	4,566,531
	<u>55,465,603</u>
<b>Net assets</b>	<u>81,242,287</u>



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**APPENDIX B – INDEPENDENT AUDITOR’S ASSURANCE REPORT AND  
UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL INFORMATION  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023**

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**SINGAPORE INSTITUTE OF ADVANCED MEDICINE HOLDINGS PTE. LTD. AND ITS SUBSIDIARIES  
UNAUDITED PRO FORMA CONSOLIDATED STATEMENT OF CASH FLOWS**

*For the financial year ended 30 June 2023*

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	For the year ended 30 June 2023 \$
<b>Cash flows from operating activities</b>	
Loss before tax	(13,679,597)
Adjustments for:	
Depreciation for property, plant and equipment	5,758,800
Amortisation of intangible assets	9,146
Fair value gain on investment properties	(500,000)
Fair value losses on derivative liabilities of redeemable convertible loans 1 (“RCL 1”)	182,913
Gain on early conversion of RCL 1 to share capital	(32,603)
Loss on disposal of property, plant and equipment	2
Gain on disposal of investment properties	(623,600)
Loss on lease modification	140,472
Income from sublease	(286,791)
Interest income	(27,415)
Interest expenses	246,286
Share-based payment expense	774,215
Forfeiture of share-based payment	(307,935)
Operating cash flow before working capital changes	(8,346,107)
Changes in working capital:	
- Inventories	(8,581)
- Trade and other receivables	653,885
- Lease receivables	73,663
- Other assets	(15,526)
- Trade and other payables	4,401,668
<b>Net cash used in operating activities</b>	(3,240,998)
<b>Cash flows from investing activities</b>	
Purchase of property, plant and equipment	(14,435,795)
Proceed from disposal of investment properties	12,723,600
Sublease income received	260,730
Interest received	2,910
<b>Net cash used in investing activities</b>	(1,448,555)
<b>Cash flows from financing activities</b>	
Proceeds from issuance of RCL 1	6,260,000
Proceeds from issuance of redeemable convertible loans 3 (“RCL 3”)	100,000
Proceeds from loan from shareholders	7,335,226
Proceeds from loan from non-related parties	3,100,000
Proceeds from bank borrowings	8,119,997
Principal repayment of bank borrowings	(18,998,713)
Principal payment of lease liabilities	(2,275,669)
Interest paid on bank borrowings	(2,213,500)
Interest paid on lease liabilities	(1,451,571)
Upfront fee/facility fee paid	(74,374)
<b>Net cash used in financing activities</b>	(98,604)
<b>Net decrease in cash and cash equivalents</b>	(4,788,157)
Cash and cash equivalents at beginning of financial year	15,838,900
<b>Cash and cash equivalents at end of financial year</b>	11,050,743

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**APPENDIX B – INDEPENDENT AUDITOR’S ASSURANCE REPORT AND  
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**SINGAPORE INSTITUTE OF ADVANCED MEDICINE HOLDINGS PTE. LTD. AND ITS SUBSIDIARIES  
NOTES TO UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL STATEMENTS**

*For the financial year ended 30 June 2023*

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These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

**1. General Information**

Singapore Institute of Advanced Medicine Holdings Pte. Ltd. (the “Company”) is incorporated and domiciled in Singapore. The address of its registered office is located at 1 Biopolis Drive #02-01 Amnios Singapore 138622.

The principal activity of the Company is that of investment holding. The principal activities of its subsidiaries are as below:

Name of subsidiary (Principal activities)	Country of business/ incorporation
Advanced Medicine Imaging Pte. Ltd. ( <i>Provision of clinic and imaging services</i> )	Singapore
Advanced Medicine Oncology Pte. Ltd. ( <i>Provision of oncology, clinic and other general medical services</i> )	Singapore
Advanced Medicine Radiopharmaceutical Pte. Ltd. ( <i>Manufacture of medical research and clinical diagnostic instruments and supplies</i> )	Singapore
Berjaya Investment Holdings Pte. Ltd. ( <i>Investment holding of investment properties</i> )	Singapore
Asia HealthPartners Pte. Ltd. ( <i>Provision of clinic and other general medical services, sale of pharmaceuticals, surgical and consumables</i> )	Singapore
Proton Therapy Pte. Ltd. ( <i>Provision of clinic and other general medical services</i> )	Singapore

The ultimate holding company is Berjaya Corporation Berhad, a company incorporated in Malaysia.

## APPENDIX B – INDEPENDENT AUDITOR’S ASSURANCE REPORT AND UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL INFORMATION FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023

### SINGAPORE INSTITUTE OF ADVANCED MEDICINE HOLDINGS PTE. LTD. AND ITS SUBSIDIARIES NOTES TO UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL STATEMENTS

*For the financial year ended 30 June 2023*

#### 2. Significant Events

Save for the following significant event discussed below, the directors, as at the date of this report, are not aware of other significant events after 30 June 2023.

##### a. Issue of shares to PrimePartners Corporate Finance Pte. Ltd.

The Company will issue shares to PrimePartners Corporate Finance Pte. Ltd. as share-based payments for management fees amounting to \$700,000.

##### b. The conversion of redeemable convertible loan, loan from non-related parties, loan from shareholders and equity contributions from shareholders

The following loans were assumed to be converted to share capital on 30 June 2023:

Category	Nominal value (\$)	Carrying amount of host debt (\$)	Carrying amount of derivative liabilities (\$)	Carrying amount of equity contributions (\$)	Waiver of interest on conversion (\$)	Capital reserves (\$)	Total amount to be converted to shares (\$)
RCL 1	18,000,000	12,395,697	13,940,335	-	(892,741)	(1,513,446)	23,929,845
RCL 2	4,000,000	2,430,453	3,055,463	-	(131,945)	-	5,353,971
RCL 3	100,000	38,159	68,528	-	(685)	-	106,002
Loan from non-related parties	3,100,000	1,748,514	2,207,277	-	(685)	-	3,955,106
Loan from shareholders	400,000	150,990	279,758	-	(2,740)	-	428,008
Equity contributions from shareholders	7,000,000	-	-	9,733,138	-	-	9,733,138
<b>Total</b>	<b>32,600,000</b>	<b>16,763,813</b>	<b>19,551,361</b>	<b>9,733,138</b>	<b>(1,028,796)</b>	<b>(1,513,446)</b>	<b>43,506,070</b>

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**APPENDIX B – INDEPENDENT AUDITOR’S ASSURANCE REPORT AND  
UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL INFORMATION  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023**

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**SINGAPORE INSTITUTE OF ADVANCED MEDICINE HOLDINGS PTE. LTD. AND ITS SUBSIDIARIES  
NOTES TO UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL STATEMENTS**

*For the financial year ended 30 June 2023*

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**3. Basis of Preparation of the Unaudited Pro Forma Consolidated Financial Information**

- a. The unaudited pro forma consolidated financial information of the Group for the financial year ended 30 June 2023 have been compiled based on the audited consolidated financial statements of Singapore Institute of Advanced Medicine Holdings Pte. Ltd. and its subsidiaries for the financial year ended 30 June 2023 which were prepared by management in accordance with the Singapore Financial Reporting Standards (International) (“SFRS(I)s”), and audited by PricewaterhouseCoopers LLP, Singapore in accordance with Singapore Standards on Auditing (“SSAs”) for the inclusion in the Offer Document of the Company to be issued in relation to the proposed offering of the shares of the Company in connection with the Company’s listing on the Catalist Board of Singapore Exchange Securities Trading Limited. The auditor’s report on these consolidated financial statements was not modified.
- b. The unaudited pro forma consolidated financial information of the Group for the financial year ended 30 June 2023 have been prepared using the same accounting policies in the preparation of the audited consolidated financial statements for the financial year ended 30 June 2023.
- c. The unaudited pro forma consolidated financial information of the Group for the financial year ended 30 June 2023 are prepared for illustrative purposes only. These are prepared based on certain assumptions and after making certain adjustments to show:
  - i. the unaudited pro forma consolidated balance sheet of the Group as at 30 June 2023 as if the Significant Events had occurred on 30 June 2023;
  - ii. the unaudited pro forma consolidated statement of comprehensive income of the Group for the financial year ended 30 June 2023 as if the Significant Events had occurred on 1 July 2022; and
  - iii. the unaudited pro forma consolidated statement of cash flows of the Group for the financial year ended 30 June 2023 as if the Significant Events had occurred on 1 July 2022;
- d. It is assumed that there is no interest earned on the cash received from the issue of the convertible loans and issue of shares for cash; and
- e. The unaudited pro forma consolidated financial information of the Group, because of its nature, may not give a true picture of the Group’s actual financial position or results, as the case may be.

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## **APPENDIX B – INDEPENDENT AUDITOR’S ASSURANCE REPORT AND UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL INFORMATION FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023**

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### **SINGAPORE INSTITUTE OF ADVANCED MEDICINE HOLDINGS PTE. LTD. AND ITS SUBSIDIARIES NOTES TO UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL STATEMENTS**

*For the financial year ended 30 June 2023*

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#### **4. Statement of adjustments for the financial year ended 30 June 2023**

**4.1** The following pro forma adjustments have been made to the unaudited consolidated financial statements for the year ended 30 June 2023 in arriving at the unaudited pro forma consolidated financial information of the Group:

- a. Issue of shares to PrimePartners Corporate Finance Pte. Ltd. amounting to \$700,000 as share based payments for management fees as set out in Note 2(a). Out of this amount, \$74,000 for the year ended 30 June 2023 is directly attributable to the issuance of new ordinary shares and is deducted against the share capital account;
- b. Conversion of RCL 1 to ordinary shares of the Company of a nominal value of \$18,000,000 as set out in Note 2(b). \$12,395,697 of RCL (borrowings) and \$13,940,335 of derivative liabilities were derecognised at conversion. Upon conversion, there will be a gain on conversion arising from waiver of interest of \$892,741 and recognition of capital reserves of \$1,513,446 on the redemption liability (Note 2(b)). Note 4.1(h) sets out adjustments to unaudited pro forma consolidated statement of comprehensive income for year ended 30 June 2023. Note 4.1(j) sets out adjustments for accumulated losses;
- c. Conversion of RCL 2 to ordinary shares of the Company of a nominal value of \$4,000,000 as set out in Note 2(b). \$2,430,453 of RCL (borrowings) and \$3,055,463 of derivative liabilities were derecognised at conversion. Upon conversion, there will be a gain on conversion arising from waiver of interest of \$131,945 (Note 2(b)). Note 4.1(h) sets out adjustments to unaudited pro forma consolidated statement of comprehensive income year ended 30 June 2023. Note 4.1(j) sets out adjustments for accumulated losses;
- d. Conversion of RCL 3 to ordinary shares of the Company of a nominal value of \$100,000 as set out in Note 2(b). \$38,159 of RCL (borrowings) and \$68,528 of derivative liabilities were derecognised at conversion. Upon conversion, there will be a gain on conversion arising from waiver of interest of \$685 (Note 2(b)). Note 4.1(h) sets out adjustments to unaudited pro forma consolidated statement of comprehensive income year ended 30 June 2023. Note 4.1(j) sets out adjustments for accumulated losses;
- e. Conversion of loan from non-related parties to ordinary shares of the Company of a nominal value of \$3,100,000 as set out in Note 2(b). \$1,748,514 of loan from non-related parties and \$2,207,277 of derivative liabilities were derecognised at conversion. Upon conversion, there will be a gain on conversion arising from waiver of interest of \$685 (Note 2(b)). Note 4.1(h) sets out adjustments to unaudited pro forma consolidated statement of comprehensive income year ended 30 June 2023. Note 4.1(j) sets out adjustments for accumulated losses;

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**APPENDIX B – INDEPENDENT AUDITOR’S ASSURANCE REPORT AND  
UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL INFORMATION  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023**

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**SINGAPORE INSTITUTE OF ADVANCED MEDICINE HOLDINGS PTE. LTD. AND ITS SUBSIDIARIES  
NOTES TO UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL STATEMENTS**

*For the financial year ended 30 June 2023*

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**4. Statement of adjustments for the financial year ended 30 June 2023 (continued)**

**4.1** The following pro forma adjustments have been made to the unaudited consolidated financial statements for the financial year ended 30 June 2023 in arriving at the unaudited pro forma consolidated financial information of the Group (continued):

- f. Conversion of loan from shareholders to ordinary shares of the Company of a nominal value of \$400,000 as set out in Note 2(b). \$150,990 of RCL (borrowings) and \$279,758 derivative liabilities were derecognised at conversion. Upon conversion, there will be a gain on conversion arising from waiver of interest of \$2,740 (Note 2(b)). Note 4.1(h) sets out adjustments to unaudited pro forma consolidated statement of comprehensive income year ended 30 June 2023. Note 4.1(j) sets out adjustments for accumulated losses;
- g. Conversion of equity contributions from shareholders to ordinary shares of the Company of a nominal value of \$7,000,000 as set out in Note 2(b). \$9,733,138 of equity contributions from shareholders were transferred to share capital upon conversion.
- h. Adjustments to unaudited pro forma consolidated statement of comprehensive income include:
  - \$2,647,900 of fair value loss on derivative liabilities of RCL, loan from non-related parties and loan from shareholders; offset by
  - \$83,037 waiver of interest on conversion to RCL 2. This was reversed assuming the loan from shareholders were converted to share capital at the beginning of the financial year on 1 July 2022.
  - \$2,453,150 of finance costs were reversed assuming the RCL, loan from non-related parties, loan from shareholders and equity contributions from shareholders were converted to share capital at the beginning of the financial year on 1 July 2022 as follows:

Category	Amount (\$)
RCL 1	5,376,048
RCL 2	1,081,448
RCL 3	6,687
Loan from non-related parties	797,542
Loan from shareholders	26,747
Equity contributions from shareholders	637,017
Less: Capitalisation of general borrowing costs	(5,472,339)
Total	<u>2,453,150</u>

- i. \$43,506,070 of loans were assumed to be converted to share capital on 30 June 2023 – details in Note 2(b).

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**APPENDIX B – INDEPENDENT AUDITOR’S ASSURANCE REPORT AND  
UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL INFORMATION  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023**

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**SINGAPORE INSTITUTE OF ADVANCED MEDICINE HOLDINGS PTE. LTD. AND ITS SUBSIDIARIES  
NOTES TO UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL STATEMENTS**

*For the financial year ended 30 June 2023*

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**4. Statement of adjustments for the financial year ended 30 June 2023 (continued)**

**4.1** The following pro forma adjustments have been made to the unaudited consolidated financial statements for the financial year ended 30 June 2023 in arriving at the unaudited pro forma consolidated financial information of the Group (continued):

- j. \$1,028,796 pro forma adjustments relating to accumulated losses comprise:
  - a. \$892,741 of gain on conversion to ordinary shares for RCL 1 arising from waiver of interest;
  - b. \$131,945 of gain on conversion to ordinary shares for RCL 2 arising from waiver of interest; and
  - c. \$4,110 of gain on conversion to ordinary shares for loan from shareholders, RCL 3 and loan from non-related parties.

## APPENDIX B – INDEPENDENT AUDITOR’S ASSURANCE REPORT AND UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL INFORMATION FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023

### SINGAPORE INSTITUTE OF ADVANCED MEDICINE HOLDINGS PTE. LTD. AND ITS SUBSIDIARIES NOTES TO UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL STATEMENTS

*For the financial year ended 30 June 2023*

#### 4.2 Unaudited Pro Forma Consolidated Statement of Comprehensive Income for the financial year ended 30 June 2023

	Audited consolidated statement of comprehensive income \$	Pro forma adjustment Note 4.1(a) \$	Pro forma adjustment Note 4.1(h) \$	Pro forma consolidated statement of comprehensive income \$
<b>Continuing operations</b>				
Revenue	16,233,651	-	-	16,233,651
Other income				
- Interest	27,415	-	-	27,415
- Others	539,974	-	-	539,974
Other losses	(2,831,882)	-	2,564,863	(267,019)
Medical consultancy fees	(2,077,164)	-	-	(2,077,164)
Repair and maintenance	(3,032,342)	-	-	(3,032,342)
Purchase of inventories	(1,253,829)	-	-	(1,253,829)
Depreciation of property, plant and equipment	(5,758,800)	-	-	(5,758,800)
Amortisation of intangible assets	(9,146)	-	-	(9,146)
Short-term rental of premises	(78,990)	-	-	(78,990)
Employee compensation	(11,642,113)	-	-	(11,642,113)
Impairment loss on trade receivables	(549)	-	-	(549)
Finance costs	(2,421,292)	-	2,421,292	-
Other operating expenses	(6,659,181)	(626,000)	-	(7,285,181)
<b>Loss before tax</b>	(18,964,248)	(626,000)	4,986,155	(14,604,093)
Income tax expenses	-	-	-	-
<b>Loss after tax and total comprehensive loss from continuing operations for the year</b>	(18,964,248)	(626,000)	4,986,155	(14,604,093)
<b>Discontinued operations</b>				
Profit from discontinued operations, net of tax	892,638	-	31,858	924,496
<b>Loss after tax and total comprehensive loss for the year</b>	(18,071,610)	(626,000)	5,018,013	(13,679,597)



**APPENDIX B – INDEPENDENT AUDITOR’S ASSURANCE REPORT AND  
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FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023**

**SINGAPORE INSTITUTE OF ADVANCED MEDICINE HOLDINGS PTE. LTD. AND ITS SUBSIDIARIES  
NOTES TO UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL STATEMENTS**

*For the financial year ended 30 June 2023*

**4. Statement of adjustments for the financial year ended 30 June 2023 (continued)**

**4.3 Unaudited Pro Forma Consolidated Balance Sheet as at 30 June 2023**

	Audited consolidated balance sheet \$	Pro forma adjustment Note 4.1(a) \$	Pro forma adjustment Note 4.1(b), (c), (d), (e), (f), (g), (i) & (j) \$	Pro forma consolidated balance sheet \$
<b>Equity</b>				
Share capital	104,843,733	626,000	43,506,070	148,975,803
Other reserves	(3,402,956)	-	1,513,446	(1,889,510)
Accumulated losses	(66,246,802)	(626,000)	1,028,796	(65,844,006)
Equity contributions from shareholders	9,733,138	-	(9,733,138)	-
<b>Total equity</b>	<b>44,927,113</b>	<b>-</b>	<b>36,315,174</b>	<b>81,242,287</b>
<b>Non-current assets</b>				
Other assets	3,453,664	-	-	3,453,664
Property, plant and equipment	142,103,112	-	-	142,103,112
Intangible assets	26,789	-	-	26,789
Cash and bank balances	500,000	-	-	500,000
	<b>146,083,565</b>	<b>-</b>	<b>-</b>	<b>146,083,565</b>
<b>Current assets</b>				
Cash and bank balances	11,050,743	-	-	11,050,743
Inventories	105,604	-	-	105,604
Trade and other receivables	1,742,883	-	-	1,742,883
Other assets	541,390	-	-	541,390
	<b>13,440,620</b>	<b>-</b>	<b>-</b>	<b>13,440,620</b>
<b>Current liabilities</b>				
Trade and other payables	9,704,664	-	-	9,704,664
Borrowings	25,301,812	-	(12,190,181)	13,111,631
Loan from shareholders	150,990	-	(150,990)	-
Loan from non-related parties	1,748,514	-	(1,748,514)	-
Derivative liabilities	16,029,964	-	(16,029,964)	-
	<b>52,935,944</b>	<b>-</b>	<b>(30,119,649)</b>	<b>22,816,295</b>
<b>Net current liabilities</b>	<b>(39,495,324)</b>	<b>-</b>	<b>30,119,649</b>	<b>(9,375,675)</b>
<b>Non-current liabilities</b>				
Borrowings	53,573,200	-	(2,674,128)	50,899,072
Derivative liabilities	3,521,397	-	(3,521,397)	-
Provision for reinstatement costs	4,566,531	-	-	4,566,531
	<b>61,661,128</b>	<b>-</b>	<b>(6,195,525)</b>	<b>55,465,603</b>
<b>Net assets</b>	<b>44,927,113</b>	<b>-</b>	<b>36,315,174</b>	<b>81,242,287</b>

**APPENDIX B – INDEPENDENT AUDITOR’S ASSURANCE REPORT AND  
UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL INFORMATION  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023**

**SINGAPORE INSTITUTE OF ADVANCED MEDICINE HOLDINGS PTE. LTD. AND ITS SUBSIDIARIES  
NOTES TO UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL STATEMENTS**

*For the financial year ended 30 June 2023*

**4. Statement of adjustments for the financial year ended 30 June 2023 (continued)**

**4.4 Unaudited Pro Forma Consolidated Statement of Cash Flows for the year ended 30 June 2023**

	Audited consolidated statement of cash flows \$	Pro forma adjustment Note 4.1(a) \$	Pro forma adjustment Note 4.1 (h) \$	Pro forma consolidated statement of cash flows \$
<b>Cash flows from operating activities</b>				
Loss before tax	(18,071,610)	(626,000)	5,018,013	(13,679,597)
Adjustments for:				
Depreciation for property, plant and equipment	5,758,800	-	-	5,758,800
Amortisation of intangible assets	9,146	-	-	9,146
Fair value gain on investment properties	(500,000)	-	-	(500,000)
Fair value losses on derivative liabilities of RCL 1	2,256,500	-	(2,073,587)	182,913
Fair value losses on derivative liabilities of RCL 2	512,063	-	(512,063)	-
Fair value losses on derivative liabilities of loan from shareholders	4,001	-	(4,001)	-
Fair value losses on derivative liabilities of loan from non-related parties	58,249	-	(58,249)	-
Gain on early conversion of RCL 1 to share capital	(32,603)	-	-	(32,603)
Waiver of interest on conversion to RCL 2	(83,037)	-	83,037	-
Loss on disposal of property, plant and equipment	2	-	-	2
Gain on disposal of investment properties	(623,600)	-	-	(623,600)
Loss on lease modification	140,472	-	-	140,472
Income from sublease	(286,791)	-	-	(286,791)
Interest income	(27,415)	-	-	(27,415)
Interest expenses	2,699,436	-	(2,453,150)	246,286
Share-based payment expense	148,215	626,000	-	774,215
Forfeiture of share-based payment	(307,935)	-	-	(307,935)
Operating cash flow before working capital changes	(8,346,107)	-	-	(8,346,107)
Changes in working capital:				
- Inventories	(8,581)	-	-	(8,581)
- Trade and other receivables	653,885	-	-	653,885
- Lease receivables	73,663	-	-	73,663
- Other assets	(15,526)	-	-	(15,526)
- Trade and other payables	4,401,668	-	-	4,401,668
<b>Net cash used in operating activities</b>	(3,240,998)	-	-	(3,240,998)
<b>Cash flows from investing activities</b>				
Purchases of property, plant and equipment	(14,435,795)	-	-	(14,435,795)
Proceed from disposal of investment properties	12,723,600	-	-	12,723,600
Sublease income received	260,730	-	-	260,730
Interest received	2,910	-	-	2,910
<b>Net cash used in investing activities</b>	(1,448,555)	-	-	(1,448,555)
<b>Cash flows from financing activities</b>				
Proceeds from issuance of RCL 1	6,260,000	-	-	6,260,000
Proceeds from issuance of RCL 3	100,000	-	-	100,000
Proceeds from loan from shareholders	7,335,226	-	-	7,335,226
Proceeds from loan from non-related parties	3,100,000	-	-	3,100,000
Proceeds from bank borrowings	8,119,997	-	-	8,119,997
Principal repayment of bank borrowings	(18,998,713)	-	-	(18,998,713)
Principal payment of lease liabilities	(2,275,669)	-	-	(2,275,669)
Interest paid on bank borrowings	(2,213,500)	-	-	(2,213,500)
Interest paid on lease liabilities	(1,451,571)	-	-	(1,451,571)
Upfront fee/facility fee paid	(74,374)	-	-	(74,374)
<b>Net cash used in financing activities</b>	(98,604)	-	-	(98,604)
<b>Net decrease in cash and cash equivalents</b>	(4,788,157)	-	-	(4,788,157)
Cash and cash equivalents at beginning of financial year	15,838,900	-	-	15,838,900
<b>Cash and cash equivalents at end of financial year</b>	11,050,743	-	-	11,050,743

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**APPENDIX B – INDEPENDENT AUDITOR’S ASSURANCE REPORT AND  
UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL INFORMATION  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023**

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**SINGAPORE INSTITUTE OF ADVANCED MEDICINE HOLDINGS PTE. LTD. AND ITS SUBSIDIARIES  
NOTES TO UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL STATEMENTS**

*For the financial year ended 30 June 2023*

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**5. Significant accounting policies**

The unaudited pro forma consolidated financial information of the Group for the financial year ended 30 June 2023 have been prepared using the same accounting policies as the audited consolidated financial statements for the financial year ended 30 June 2021, 2022 and 2023 (as disclosed in Note 2 to the Audited Consolidated Financial Statements of Singapore Institute of Advanced Medicine Holdings and its subsidiaries for the financial years ended 30 June 2021, 2022 and 2023, set out as Appendix A of the Offer Document).

**6. Authorisation of unaudited pro forma consolidated financial information**

The unaudited pro forma consolidated financial information for the financial year ended 30 June 2023 for the inclusion in the Offer Document were authorised for issue in accordance with a resolution of the directors on 2 February 2024.

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## APPENDIX C – INDEPENDENT VALUATION SUMMARY LETTER

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Singapore 188778

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[www.bakertilly.sg](http://www.bakertilly.sg)

BTC/ADC/EL

02 February 2024

### The Board of Directors

Singapore Institute of Advanced Medicine Holdings Pte Ltd  
1 Biopolis Drive  
#02-01 Amnios  
Singapore 138622

Dear Sirs,

### Independent Valuation Summary Letter

#### 1. Introduction

Baker Tilly Consultancy (Singapore) Pte Ltd ("**BTC**" or "**we**" or "**our**") has been appointed by the Board of Directors ("**Board**") of Singapore Institute of Advanced Medicine Holdings Pte Ltd and its subsidiaries ("**SIAMH Group**" or the "**Group**") to undertake an independent business valuation of the market value of 100% equity interest of SIAMH Group as at 30 June 2023 ("**Valuation Date**") in relation to SIAMH Group's initial public offering ("**IPO**") on the Catalist market of the Singapore Stock Exchange ("**SGX**").

This letter was prepared for the purpose of voluntary disclosure as an appendix to the Company's prospectus issued in relation to the IPO.

This letter is a summary of the information contained in our Business Valuation Report dated 23 November 2023 ("**Report**") and should be read in conjunction with the full text of the Report.

#### 2. Terms of Reference

The objective of this letter is to provide an independent view of the market value of 100% equity interest in the issued and paid-up share capital of SIAMH Group as at the Valuation Date ("**Independent Valuation**").

Market value is defined by the International Valuation Standards Council as the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.

We are not expressing an opinion of the commercial merits and proposed structure of the IPO, and accordingly this letter and the Report do not purport to contain all the information that may be necessary or desirable to fully evaluate the commercial or investment merits of the IPO. Additionally, our work should not be construed as investment advice to the current and prospective shareholders of SIAMH Group.

**Baker Tilly Consultancy (Singapore) Pte Ltd** (trading as Baker Tilly) is a member of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities.

Co. Reg. No. 200700949D

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## APPENDIX C – INDEPENDENT VALUATION SUMMARY LETTER

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We have not conducted a comprehensive review of the business and operational condition of SIAMH Group, and accordingly, this letter and the Report do not make any representation or warranty, expressed or implied, in this regard.

The scope of our engagement does not require us to express, and we do not express, a view on the future prospects and earnings potential of SIAMH Group. We are therefore not expressing any views on the financial condition and performance of SIAMH Group upon completion of, *inter alia*, the IPO.

Our terms of reference do not require us to provide advice on legal, regulatory, accounting, property, or taxation matters and, where specialist advice has been obtained by SIAMH Group and made available to us, we have considered and, where appropriate, relied upon such advice.

The nature of our work is not the same as an audit and does not constitute an audit. Therefore, we are not issuing an audit opinion and no assurance is expressed. Our work includes a review of the information provided to us, and discussions with the management of the SIAMH Group (“**Management**”).

### **Use of our letter and the Report**

This letter and the Report are addressed to, and for the use and benefit of the Board for the purpose as set out above, and accordingly neither this letter nor the Report may be used or relied upon by, nor confer any benefit to, any other person (including without limitation, the shareholders of SIAMH Group and the prospective investors of SIAMH Group). Any recommendations made by the Board to the shareholders and prospective investors of SIAMH Group shall remain the responsibility of the Board.

### **Reliance on information and representation**

In the course of our work, we have held discussions with Management. We have also examined and relied on information provided by them and reviewed other relevant publicly available information. We have not independently verified the information provided or such representation or assurance made by them, whether written or verbal, and accordingly cannot and do not warrant or accept responsibility for the accuracy and completeness of such information, representation, or assurance. However, we have made reasonable enquiries and exercised our judgment on such information and have performed our valuation on such basis.

In no circumstances shall we be liable, other than in the event of our bad faith or wilful default, for any loss or damage, of whatsoever nature arising from material to our work being withheld or concealed from us or misrepresented to us by the Management, the employees or agents of SIAMH Group, or any person whom we may have made enquiries of during the course of our work.

### **Credential of Valuer**

The valuation is performed by Adrian Cheow with more than 18 years of experience in M&A, valuation of business, financial instruments, and intangible assets. He has demonstrable success across Valuations, Advisory and Capital Markets. Adrian Cheow is a Chartered Financial Analyst (CFA), Fellow of Association of Chartered Certified Accountant (ACCA) as well as Associate Chartered Valuer and Appraiser (CVA).

### **3. Valuation Methodology**

In arriving at the market value for the 100% equity interest in SIAMH Group, we have considered three generally accepted approaches, namely, income approach, market approach and asset-based approach.

We have adopted the income approach’s discounted cash flow (“**DCF**”) method as the primary valuation method after considering the following factors:

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## APPENDIX C – INDEPENDENT VALUATION SUMMARY LETTER

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- Since incorporation, SIAMH Group is primarily engaged in the business of medical diagnostics and treatments which cover (i) cancer-related diagnostics and theranostics treatments, (ii) general diagnostics and health screening, and (iii) aesthetic services;
- SIAMH Group's business plan includes provision of radiotherapy services for treatment of various types of cancer at different stages for patients using the Varian Halcyon system to deliver photon radiation therapy, as well as Varian Probeam Compact capable of emitting pencil beam proton therapy to deliver precision proton beam therapy. As at the Valuation Date, SIAMH Group has received the relevant licences and regulatory approvals to commence operations to provide proton beam therapy services. The radiation therapy has become fully operational with all the services as envisaged, including proton beam therapy services. Accordingly, the business value is likely to be driven by its ongoing operations rather than the underlying assets;
- SIAMH has been loss-making and its maintainable level of EBITDA, adjusted for one-off and non-recurring items and the effect of FRS116, were also negative over the historical period; and
- Management has prepared 3 sets of 5-year financial forecasts from 1 July 2023 to 30 June 2028 ("FY24 to FY28") based on different scenarios (i.e., Optimistic, Base, and Pessimistic).

Under the DCF method, we have discounted the projected free cash flows of SIAMH Group for all scenario with an appropriate discount rate having considered the relevant risk factors. We then applied the probability weighted method to quantify the uncertainties in different conditions as well as risk factors reflected in the management forecast to derive the equity value range. Amongst others, the key condition as well as risk factor quantified in our valuation includes the ability of oncologists to achieve the revenue forecast in the new business segments, in particular,

- Halcyon, a relatively new business segment, has commenced business operation in the second quarter of FY22;
- Proton beam therapy, a new business segment, has recently commenced business operation in June 2023 given the approval from the Singapore's Ministry of Health to provide proton beam therapy services was only obtained on 12 June 2023; and
- AMO's expected commencement of business operations in the second half of FY24.

We have adopted the market approach's guideline public company ("GPC") method using the forward enterprise value multiples as a cross-check. Due to significant differences in size, profitability, and stage of development between SIAMH Group and the comparable companies, as well as the lack of publicly available data on transactions, the use of market multiples derived from the Market Approach is limited to being a cross-check to reconcile the value indications under the Income and Market approaches.

We have not adopted the market approach's guideline private transaction ("GPT") method as a cross-check as there were insufficient transaction datapoints for a meaningful comparison and cross-check.

We have not adopted the asset-based approach as SIAMH Group's expected business value is likely to be driven by on-going operations and activities rather than its underlying assets.

### Key assumptions

Our Independent Valuation is based, *inter alia*, on various assumptions with respect to SIAMH Group, including their respective present and future financial conditions, business strategies, and the environment in which SIAMH Group will operate in the future. These assumptions are based on the information that we have been provided and our discussions with Management. The assumptions reflect the current expectations and views as at the Valuation Date regarding future events, and therefore necessarily involve known and unknown risks and uncertainties.

The estimates of earnings and cash flow data, to the extent they relate to the future, reflect the expectations of Management as to the business prospects of SIAMH Group and are solely used in our valuation analysis and are not intended for use as forecasts or projections of future operations. Furthermore, there will be differences between the estimated and actual results because events and circumstances may not occur as expected and those differences may be material.

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## APPENDIX C – INDEPENDENT VALUATION SUMMARY LETTER

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We have set out in the Report the key assumptions used in our valuation as well as risk factors that, in our opinion, may have a material impact on the valuation of SIAMH Group. Amongst others, the key assumptions and risk factors considered in our valuation include the ability of SIAMH Group achieve its business plan. It should be noted that it is not an exhaustive list of all risk factors relevant to the SIAMH Group.

#### **4. Conclusion**

In summary and as detailed in the Report, which should be read in conjunction with this letter to the Board, the market value for 100% of SIAMH Group's equity as at the Valuation Date, based on the methodologies and the above assumptions, ranges between SGD222.72 million and SGD269.63 million.

Our valuation conclusion is based on prevailing market, economic, regulatory, and other conditions and the information made available to us. Such conditions may change over a relatively short period of time and we assume no responsibility and are not required to update, revise, or reaffirm our conclusion set out in the Report to reflect events or developments subsequent to the Valuation Date.

Yours faithfully,  
For and on behalf of  
Baker Tilly Consultancy (Singapore) Pte Ltd

Adrian Cheow  
Executive Director

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## APPENDIX D – SUMMARY OF CONSTITUTION OF OUR COMPANY

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The discussion below provides a summary of the principal objects of our Company set out in our Constitution and certain provisions of our Constitution and the laws of Singapore. This discussion is only a summary and is qualified by reference to Singapore law and our Constitution.

### CONSTITUTION AND REGISTRATION NUMBER

We are registered in Singapore with the Accounting and Corporate Regulatory Authority. Our company registration number is 201134046D. Our Constitution sets out the objects for which our Company was formed, including carrying on business as, *inter alia*, an investment holding company.

### SUMMARY OF OUR CONSTITUTION

#### 1. Directors

##### (a) Ability of interested directors to vote

A director shall not vote in respect of any contract, proposed contract or arrangement or any other proposal in which he has any personal material interest, directly or indirectly, and he shall not be counted in the quorum present at the meeting in relation to any resolution on which he is debarred from voting, except under circumstances set out in the Constitution.

##### (b) Remuneration

Fees payable to Non-Executive Directors shall be a fixed sum (not being a commission on or a percentage of profits or turnover of our Company) as shall from time to time be determined by our Company in general meeting. Fees payable to Directors shall not be increased except at a general meeting convened by a notice specifying the intention to propose such increase.

Any Director who holds any executive office, or who serves on any committee of the Directors, or who performs services outside the ordinary duties of a Director, may be paid extra remuneration by way of salary or otherwise (not being a commission on or a percentage of profits or turnover of our Company), as the Directors may determine.

The remuneration of a CEO (or person holding an equivalent position) shall be fixed by the Directors and may be by way of salary or commission or participation in profits or by any or all of these modes but shall not be by a commission on or a percentage of turnover.

The Directors shall have power to pay pensions or other retirement, superannuation, death or disability benefits to (or to any person in respect of) any Director for the time being holding any executive office and for the purpose of providing any such pensions or other benefits, to contribute to any scheme or fund or to pay premiums.

##### (c) Borrowing

Our Directors may exercise all the powers of our Company to raise or borrow money, to mortgage or charge its undertaking, property and uncalled capital, and to secure any debt, liability or obligation of our Company.



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## APPENDIX D – SUMMARY OF CONSTITUTION OF OUR COMPANY

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### **(d) Retirement Age Limit**

There is no retirement age limit for Directors under our Constitution.

### **(e) Shareholding Qualification**

There is no shareholding qualification for Directors in the Constitution of our Company.

## **2. Share rights and restrictions**

Our Company currently has one class of shares, namely, ordinary shares. Only persons who are registered on our register of Shareholders and in cases in which the person so registered is CDP, the persons named as the depositors in the depository register maintained by CDP for the ordinary shares, are recognised as our Shareholders.

### **(a) Dividends and distribution**

We may, by ordinary resolution of our Shareholders, declare dividends at a general meeting, but we may not pay dividends in excess of the amount recommended by our Board. We must pay all dividends out of our profits and we may satisfy dividends by the issue of shares to our Shareholders. All dividends are paid *pro rata* amongst our Shareholders in proportion to the amount paid-up on each Shareholder's ordinary shares, unless the rights attaching to an issue of any ordinary share provide otherwise. Unless otherwise directed, dividends are paid by cheque, warrant or post office order sent through the post to each Shareholder at his registered address. Notwithstanding the foregoing, the payment by us to CDP of any dividend payable to a Shareholder whose name is entered in the depository register shall, to the extent of payment made to CDP, discharge us from any liability to that shareholder in respect of that payment.

The payment by the Directors of any unclaimed dividends or other monies payable on or in respect of a share into a separate account shall not constitute our Company a trustee in respect thereof. All dividends unclaimed after being declared may be invested or otherwise made use of by the Directors for the benefit of our Company. Any dividend unclaimed after a period of six years after having been declared may be forfeited and shall revert to our Company but the Directors may thereafter at their discretion annul any such forfeiture and pay the dividend so forfeited to the person entitled thereto prior to the forfeiture.

The Directors may retain any dividends or other monies payable on or in respect of a share on which our Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

### **(b) Voting rights**

A holder of our ordinary shares is entitled to attend, speak and vote at any general meeting, in person or by proxy. Proxies need not be a Shareholder. A person who holds ordinary shares through the SGX-ST book-entry settlement system will only be entitled to vote at a general meeting as a shareholder if his name appears on the depository register maintained by CDP 72 hours before the general meeting. Except as otherwise provided in our Constitution, two or more Shareholders must be present in person or by proxy to constitute a quorum at any general meeting. Under our Constitution, on a show of hands, every Shareholder present in person and by proxy shall have one vote, and

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## APPENDIX D – SUMMARY OF CONSTITUTION OF OUR COMPANY

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on a poll, every Shareholder present in person or by proxy shall have one vote for each ordinary share which he holds or represents. A poll may be demanded in certain circumstances, including by the Chairman of the meeting or by any Shareholder present in person or by proxy and representing not less than 5.00% of the total voting rights of all Shareholders having the right to attend and vote at the meeting or by not less than five Shareholders present in person or by proxy and entitled to vote. In the case of an equality of votes, whether on a show of hands or a poll, the Chairman of the meeting shall be entitled to a casting vote.

### 3. Change in capital

Changes in the capital structure of our Company (for example, consolidation, cancellation, sub-division or conversion of our share capital) require Shareholders to pass an ordinary resolution. Ordinary resolutions generally require at least 14 days' notice in writing. The notice must be given to each of our Shareholders who have supplied us with an address in Singapore for the giving of notices and must set forth the place, the day and the hour of the meeting. However, we are required to obtain our Shareholders' approval by way of a special resolution for any reduction of our share capital or other undistributable reserve, subject to the conditions prescribed by law.

### 4. Variation of rights of existing shares or classes of shares

Subject to the Companies Act, whenever the share capital of our Company is divided into different classes of shares, the special rights attached to any class may be varied or abrogated either with the consent in writing of the holders of three-quarters of the total number of the issued shares of the class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the class. To every such separate general meeting the provisions of our Constitution relating to general meetings of our Company and to the proceedings thereat shall *mutatis mutandis* apply, except that the necessary quorum shall be two persons at least holding or representing by proxy at least one-third of the total number of the issued shares of the class, and that any holder of shares of the class present in person or by proxy may demand a poll and that every such holder shall on a poll have one vote for every share of the class held by him, provided always that where the necessary majority for such a special resolution is not obtained at such general meeting, consent in writing if obtained from the holders of three-quarters of the total number of the issued shares of the class concerned within two months of such general meeting shall be as valid and effectual as a special resolution carried at such general meeting. These provisions shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the special rights whereof are to be varied or abrogated.

The relevant Constitution does not impose more significant conditions than the Companies Act in this regard.

### 5. Limitations on foreign or non-resident Shareholders

There are no limitations imposed by Singapore law or by our Constitution on the rights of our Shareholders including those who are regarded as non-residents of Singapore, to hold or vote their shares.

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## APPENDIX E – DESCRIPTION OF OUR SHARES

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The following statements are brief summaries of the rights and privileges of our Shareholders conferred by the laws of Singapore, the Catalist Rules and our Constitution. These statements summarise the material provisions of our Constitution but are qualified in entirety by reference to our Constitution, a copy of which is available for inspection at our registered office during normal business hours for a period of six months from the date of this Offer Document.

### *Ordinary Shares*

All of our Shares are in registered form. We may, subject to the provisions of the Companies Act and the rules of the SGX-ST, purchase our Shares. However, we may not, except in circumstances permitted by the Companies Act, grant any financial assistance for the acquisition or proposed acquisition of our Shares.

### *Invitation Shares*

Invitation Shares may only be issued with the prior approval of our Shareholders in a general meeting. The aggregate number of Shares to be issued pursuant to such approval may not exceed the limit as may be prescribed by the SGX-ST, of which the aggregate number of Shares to be issued other than on a pro rata basis to our Shareholders may not exceed the limit as may be prescribed by the SGX-ST. The approval, if granted, will lapse at the conclusion of the annual general meeting following the date on which the approval was granted or the date by which the annual general meeting is required by law to be held, whichever is the earlier. Subject to the foregoing, the provisions of the Companies Act and any special rights attached to any class of shares currently issued, all Invitation Shares are under the control of our Board of Directors who may allot and issue the same with such rights and restrictions as it may think fit.

### *Shareholders*

Only persons who are registered in our Register of Shareholders and, in cases in which the person so registered is CDP, the persons named as the Depositors in the Depository Register maintained by CDP for the Shares, are recognised as our Shareholders. We will not, except as required by law, recognise any equitable, contingent, future or partial interest in any Share or other rights for any Share other than the absolute right thereto of the registered holder of that Share or of the person whose name is entered in the Depository Register for that Share. We may close our Register of Shareholders for any time or times if we provide the SGX-ST at least 10 clear Market Days' notice. However, the Register of Shareholders may not be closed for more than 30 days in aggregate in any calendar year. We typically close our Register of Shareholders to determine Shareholders' entitlement to receive dividends and other distributions.

### *Transfer of Shares*

There is no restriction on the transfer of fully paid Shares except where required by law or the Catalist Rules or the rules or by-laws of any stock exchange on which our Company is listed. Our Board of Directors may decline to register any transfer of Shares which are not fully paid Shares or Shares on which we have a lien. Our Shares may be transferred by a duly signed instrument of transfer in a form approved by the SGX-ST or any stock exchange on which our Company is listed. Our Board of Directors may also decline to register any instrument of transfer unless, among other things, it has been duly stamped and is presented for registration together with the share certificate and such other evidence of title as they may require. We will replace lost or destroyed certificates for Shares if it is properly notified and if the applicant pays a fee which will not exceed S\$2 and furnishes any evidence and indemnity that our Board of Directors may require.

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## APPENDIX E – DESCRIPTION OF OUR SHARES

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### *General Meetings of Shareholders*

We are required to hold an annual general meeting every year. Our Board of Directors may convene an Extraordinary General Meeting whenever it thinks fit and must do so if Shareholders representing not less than 10.00% of the total voting rights of all Shareholders request in writing that such a meeting be held. In addition, two or more Shareholders holding not less than 10.00% of our issued share capital may call a meeting. Unless otherwise required by law or by our Constitution, voting at general meetings is by ordinary resolution, requiring an affirmative vote of a simple majority of the votes cast at the meeting. An ordinary resolution suffices, for example, for the appointment of directors. A special resolution, requiring the affirmative vote of at least 75.00% of the votes cast at the meeting, is necessary for certain matters under Singapore law, including voluntary winding up, amendments to our Constitution, a change of our corporate name and a reduction in our share capital. We must give at least 21 days' notice in writing for every general meeting convened for the purpose of passing a special resolution. Ordinary resolutions generally require at least 14 days' notice in writing. The notice must be given to each of our Shareholders who have supplied us with an address in Singapore for the giving of notices and must set forth the place, the day and the hour of the meeting and, in the case of special business, the general nature of that business.

### *Voting Rights*

A holder of our Shares is entitled to attend, speak and vote at any general meeting, in person or by proxy. Proxies need not be Shareholders. A person who holds Shares through the SGX-ST book-entry settlement system will only be entitled to vote at a general meeting as a Shareholder if his name appears on the Depository Register maintained by CDP 72 hours before the general meeting. Except as otherwise provided in our Constitution, two or more Shareholders must be present in person or by proxy to constitute a quorum at any general meeting. Under our Constitution, on a show of hands, every Shareholder present in person and by proxy shall have one vote and on a poll, every Shareholder present in person or by proxy shall have one vote for each Share which he holds or represents. A poll may be demanded in certain circumstances, including by the chairman of the meeting or by any Shareholder present in person or by proxy and representing not less than five per cent of the total voting rights of all Shareholders having the right to attend and vote at the meeting or by any two Shareholders present in person or by proxy and entitled to vote. In the case of an equality of votes, whether on a show of hands or a poll, the chairman of the meeting shall be entitled to a casting vote. Notwithstanding so, the existing Catalist Rules require all resolutions at any general meeting to be voted by poll (unless such requirement is waived by the SGX-ST), which are applicable to our Company.

### *Dividends*

We may, by ordinary resolution of our Shareholders, declare dividends at a general meeting, but we may not pay dividends in excess of the amount recommended by our Board of Directors. We must pay all dividends out of our profits and we may satisfy dividends by the issue of Shares to our Shareholders. All dividends are paid *pro rata* among our Shareholders in proportion to the amount paid-up on each Shareholder's Shares, unless the rights attaching to an issue of any Share provides otherwise. Unless otherwise directed, dividends are paid by cheque or warrant sent through the post to each Shareholder at his registered address. Notwithstanding the foregoing, the payment by us to CDP of any dividend payable to a Shareholder whose name is entered in the Depository Register shall, to the extent of payment made to CDP, discharge us from any liability to that Shareholder in respect of that payment.

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## APPENDIX E – DESCRIPTION OF OUR SHARES

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### *Bonus and Rights Issue*

Our Board of Directors may, with approval of our Shareholders at a general meeting, capitalise any reserves or profits and distribute the same as bonus Shares credited as paid-up to our Shareholders in proportion to their shareholdings. Our Board of Directors may also issue rights to take up additional Shares to Shareholders in proportion to their shareholdings. Such rights are subject to any conditions attached to such issue and the regulations of any stock exchange on which we are listed.

### *Take-overs*

Under the Singapore Code on Take-overs and Mergers ("**Singapore Take-over Code**"), issued by the Authority pursuant to Section 321 of the SFA, any person acquiring an interest, either on his own or together with parties acting in concert with him, in 30.00% or more of the voting Shares must extend a take-over offer for the remaining voting Shares in accordance with the provisions of the Singapore Take-over Code. In addition, a mandatory take-over offer is also required to be made if a person holding, either on his own or together with parties acting in concert with him, between 30.00% and 50.00% of the voting shares acquires additional voting shares representing more than 1.00% of the voting shares in any 6-month period. Under the Singapore Take-over Code, the following individuals and companies will be presumed to be persons acting in concert with each other unless the contrary is established:

- (a) the following companies:
  - (i) a company;
  - (ii) the parent company of (i);
  - (iii) the subsidiaries of (i);
  - (iv) the fellow subsidiaries of (i);
  - (v) the associated companies of (i), (ii), (iii) or (iv); and
  - (vi) companies whose associated companies include any of (i), (ii), (iii), (iv) or (v);
- (b) a company with any of its directors (together with their close relatives, related trusts as well as companies controlled by any of the directors, their close relatives and related trusts);
- (c) a company with any of its pension funds and employee share schemes;
- (d) a person with any investment company, unit trust or other fund whose investment such person manages on a discretionary basis, but only in respect of the investment account which such person manages;
- (e) a financial or other professional adviser, including a stockbroker, with its customer in respect of the shareholdings of:
  - (i) the adviser and persons controlling, controlled by or under the same control as the adviser; and
  - (ii) all the funds which the adviser manages on a discretionary basis, where the shareholdings of the adviser and any of those funds in the customer total 10.00% or more of the customer's equity share capital;

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## APPENDIX E – DESCRIPTION OF OUR SHARES

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- (f) directors of a company (together with their close relatives, related trusts and companies controlled by any of such directors, their close relatives and related trusts) which is subject to an offer or where the directors have reason to believe a bona fide offer for their company may be imminent;
- (g) partners; and
- (h) the following persons and entities:
  - (i) an individual;
  - (ii) the close relatives of (i);
  - (iii) the related trusts of (i);
  - (iv) any person who is accustomed to act in accordance with the instructions of (i); and
  - (v) companies controlled by any of (i), (ii), (iii) or (iv).

Under the Singapore Take-over Code, a mandatory offer made with consideration other than cash must be accompanied by a cash alternative at not less than the highest price paid by the offeror or any person acting in concert within the preceding 6 months.

### *Liquidation or Other Return of Capital*

If we liquidate or in the event of any other return of capital, holders of our Shares will be entitled to participate in any surplus assets in proportion to their shareholdings, subject to any special rights attaching to any other class of shares.

### *Indemnity*

As permitted by Singapore law, our Constitution provides that, subject to the Companies Act, our Board of Directors and officers shall be entitled to be indemnified by us against any liability incurred in defending any proceedings, whether civil or criminal, which relate to anything done or omitted to have been done as an officer, director or employee and in which judgement is given in their favour or in which they are acquitted or in connection with any application under any statute for relief from liability in respect thereof in which relief is granted by the court. We may not indemnify our Directors and officers against any liability which by law would otherwise attach to them in respect of any negligence, default, breach of duty or breach of trust of which they may be guilty in relation to us.

### *Limitations on Rights to Hold or Vote Shares*

Except as described in “Voting Rights” and “Take-overs” above, there are no limitations imposed by Singapore law or by our Constitution on the rights of non-resident Shareholders to hold or vote in respect of our Shares.

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## APPENDIX E – DESCRIPTION OF OUR SHARES

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### *Minority Rights*

The rights of minority Shareholders of Singapore-incorporated companies are protected under Section 216 of the Companies Act, which gives the Singapore courts a general power to make any order, upon application by any of our Shareholders, as they think fit to remedy any of the following situations where:

- (a) our affairs are being conducted or the powers of our Board of Directors are being exercised in a manner oppressive to, or in disregard of the interests of, one or more of our Shareholders; or
- (b) we take an action, or threaten to take an action, or our Shareholders pass a resolution, or propose to pass a resolution, which unfairly discriminates against, or is otherwise prejudicial to, one or more of our Shareholders, including the applicant.

Singapore courts have a wide discretion as to the reliefs they may grant and those reliefs are in no way limited to those listed in the Companies Act itself. Without prejudice to the foregoing, the Singapore courts may:

- (a) direct or prohibit any act or cancel or vary any transaction or resolution;
- (b) regulate the conduct of our affairs in the future;
- (c) authorise civil proceedings to be brought in our name of, or on behalf of, by a person or persons and on such terms as the court may direct;
- (d) provide for the purchase of a minority Shareholder's Shares by our other Shareholders or by us and, in the case of a purchase of Shares by us, a corresponding reduction of our share capital; or
- (e) provide that we be wound up.



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## APPENDIX F – TAXATION

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*The following is a discussion of certain tax matters arising under the current tax laws in Singapore and is not intended to be and does not constitute legal or tax advice. The discussion below is based on the assumption that our Company is a tax resident in Singapore for Singapore income tax purposes. The discussion is based on laws, regulations and interpretations now in effect and available as at the Latest Practicable Date. These laws and regulations are subject to changes, which may be retrospective to the date of issuance of our Shares. These laws and regulations are also subject to various interpretations and the relevant tax authorities or the courts of Singapore could disagree with the explanations or conclusions set out below.*

*The discussion is limited to a general description of certain Singapore income tax, stamp duty, estate duty and GST consequences with respect to the subscription for, ownership and disposal of our Shares, and does not purport to be a comprehensive nor exhaustive description of all tax considerations that may be relevant to a decision to subscribe for, hold or dispose of our Shares.*

**Prospective investors should consult their own professional tax advisers concerning the Singapore and foreign income tax, stamp duty, estate duty and other tax consequences of subscribing for and/or purchasing, owning and disposing our Shares. Neither our Company, our Directors nor any other persons involved in the Invitation and the Listing accepts responsibility for any tax effects or liabilities resulting from the subscription for, holding or disposal of our Shares.**

### SINGAPORE TAXATION

#### Income Tax

##### *Individual income tax*

An individual is regarded as a tax resident in Singapore in a year of assessment (“YA”) if, in the preceding calendar year, he was physically present in Singapore or was exercising employment in Singapore (other than as a director of a company) for 183 days or more, except for temporary absences.

An individual taxpayer (both tax resident and non-tax resident of Singapore) is subject to Singapore individual income tax on income accruing in or derived from Singapore, subject to certain exceptions. Regardless of the individual's Singapore tax residency status, foreign-sourced income received or deemed received in Singapore by an individual taxpayer is generally exempt from income tax in Singapore, except when such income is received through a partnership in Singapore by the individual.

Between calendar year 2016 to calendar year 2022 (i.e. YA 2017 to YA 2023), a Singapore tax resident individual is subject to tax at the progressive rates, ranging from 0% to 22%, after deductions of qualifying personal reliefs where applicable. With effect from calendar year 2023 (i.e. YA 2024), a Singapore tax resident individual is subject to tax at the progressive rates, ranging from 0% to 24%. A non-Singapore tax resident individual employment income is generally taxed at a flat rate of 15% or at the progressive resident tax rates, depending on whichever is the higher tax amount. All other income derived or accruing in Singapore (e.g. director's fee, consultation fees, rental income and all other income) will be taxed at a flat rate of 22% (up to calendar year 2022 or YA 2023), and 24% (from calendar year 2023 or YA 2024 onwards).

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## APPENDIX F – TAXATION

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### ***Corporate income tax***

A company is regarded as tax resident in Singapore if the control and management of the company's business is exercised in Singapore.

A Singapore tax resident corporate taxpayer is subject to Singapore income tax on:

- (a) income accruing in or derived from Singapore; and
- (b) income derived from outside Singapore (i.e. foreign-sourced income) which is received or deemed received in Singapore, unless otherwise exempted.

Tax exemption will be granted to a Singapore tax resident corporate taxpayer on its foreign-sourced dividends, foreign branch profits and foreign-sourced service income ("**specified foreign income**") received or deemed to be received in Singapore, subject to meeting the qualifying conditions.

A non-Singapore tax resident corporate taxpayer, who is carrying on a trade or business in Singapore, is liable to Singapore income tax on income accruing in or derived from Singapore, and foreign-sourced income received or deemed received in Singapore.

The prevailing corporate tax rate in Singapore is 17% and taxpayers are entitled to claim partial tax exemption on the first S\$200,000 of a company's normal chargeable income as follows:

- (a) 75% on the first S\$10,000 of normal chargeable income; and
- (b) 50% on the next S\$190,000 of normal chargeable income.

Further, new start-up companies will, subject to certain conditions, be eligible for partial tax exemption on the first S\$200,000 of normal chargeable income in their first three consecutive years of assessment as follows:

- (i) 75% exemption on the first S\$100,000 of normal chargeable income; and
- (ii) 50% exemption on the next S\$100,000 of normal chargeable income.

### **Dividend Distributions**

Singapore adopts the One-Tier Corporate Taxation System ("**One-Tier System**"). Under the One-Tier System, the tax paid by a Singapore tax resident company is a final tax. All dividends paid by a Singapore tax resident company are tax exempt in Singapore in the hands of the shareholders regardless of their tax residency and whether the shareholder is a company or an individual. Singapore does not currently impose withholding tax on dividends.

It is our management's intention for our Company to be considered as a tax resident in Singapore for income tax purposes and they will take the necessary actions for our Company to be regarded as a tax resident in Singapore.

All shareholders/investors are advised to consult their own tax advisers in respect of the tax laws of their respective countries of residence which are applicable on such dividends received by them and the applicability of any double taxation agreement that their country of residence may have with Singapore.

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## APPENDIX F – TAXATION

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### Gains on disposal of Shares

Singapore currently does not impose tax on capital gains. Any gains from the disposal of our Shares which are considered to be capital in nature will not be taxable in Singapore. However, gains from the disposal of investments may be construed to be of an income nature and hence subject to Singapore income tax if they arise from or are otherwise connected with the activities of a trade or business carried on in Singapore. There are no specific laws or regulations which deal with the characterisation of whether a gain is income or capital in nature. The characterisation of gains arising from the disposal of our Shares will depend primarily on the facts and circumstances of each Shareholder. As the precise facts and circumstances of one Shareholder will vary from another, Shareholders are advised to consult their own tax advisers on the Singapore tax consequences that may be applicable to their individual circumstances.

Singapore provides for certainty on non-taxability of gains derived by a corporate taxpayer from the disposal of ordinary shares (certain exceptions apply) during the period from 1 June 2012 to 31 December 2027 (both dates inclusive) where the divesting company has held at least 20% of the ordinary shares in the investee company for a continuous period of at least 24 months immediately prior to the disposal.

All Shareholders and investors are advised to consult their own tax advisers regarding the Singapore income tax consequences of their subscription for, purchase, holding and disposal of our Shares.

In addition, corporate Shareholders who have adopted, or who are required to adopt, the Singapore Financial Reporting Standards (International) (“**SFRS (I)**”) 9 (Financial Instruments) may be required to recognise gains or losses in accordance with the provisions of SFRS (I) 9 regardless of whether there is any disposal of our Shares. If so, the gain or loss on the Shares, if held on revenue account, may be taxed or allowed as a deduction for Singapore income tax purposes notwithstanding such gain or loss being unrealised. Gains or losses (whether realised or unrealised) arising from our Shares held on capital account will not be taxed or allowed as a deduction. Shareholders who may be subject to such tax treatment should consult their own accounting and tax advisers regarding the Singapore income tax consequences that may arise from the adoption of SFRS (I) 9 in respect of their subscription for, purchase, holding and disposal of our Shares.

### Stamp Duty

There is no stamp duty payable on the subscription for, allotment or holding of our Shares. Where our Shares evidenced in certificated form are acquired in Singapore and where our Company maintains a share registry in Singapore, stamp duty is payable on the instrument (including electronic documents) of transfer of our Shares at the rate of 0.2%, computed on the consideration paid or market value of our Shares, whichever is higher. The purchaser is liable for stamp duty, unless there is an agreement to the contrary. No stamp duty is payable upon transfer of our Shares if no instrument of transfer is executed (such as in the case of scripless shares, the transfer of which does not require a contract or agreement to be executed) or if the instrument of transfer is executed outside Singapore. However, stamp duty may be payable if the instrument of transfer which is executed outside Singapore is subsequently received in Singapore.

Stamp duty is not applicable to electronic transfers of our Shares through the scripless trading system operated by CDP, if such transfers are not pursuant to an instrument of transfer entered into.

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## APPENDIX F – TAXATION

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### **Estate Duty**

Singapore estate duty had been abolished with effect from 15 February 2008.

### **Goods and Services Tax (“GST”)**

The sale of our Shares by a GST-registered investor belonging in Singapore through SGX-ST or to another person belonging in Singapore is an exempt supply and hence would not be subject to GST. Any input GST (e.g. GST on brokerage) incurred by the GST-registered investor in making such an exempt supply is generally not recoverable from the Comptroller of GST and becomes an additional cost to the investor unless the investor satisfies certain conditions prescribed under the GST legislation or certain GST concessions. Where our Shares are sold by a GST-registered investor to a person belonging outside Singapore, and the supply directly benefits:

- a person who belongs in a country other than Singapore and who is outside Singapore at the time of the sale; or
- a GST-registered person who belongs in Singapore,

the sale of the Shares qualifies for zero-rating (i.e. subject to GST at 0%). As a general rule, any input GST incurred by a GST-registered investor in the making of this zero-rated supply in the course of or furtherance of a business carried on by him, may be recovered from the Comptroller of GST as input tax credit, subject to the normal input tax recovery rules.

Investors should seek their own tax advice on the recoverability of GST incurred on expenses in connection with the purchase and disposition of our Shares. Services consisting of arranging, broking, underwriting or advising on the issue, allotment or transfer of ownership of our Shares rendered by a GST-registered person to an investor belonging in Singapore for GST purposes in connection with the investor’s purchase, sale or holding of our Shares should be subject to GST at the standard rate, currently at 8%. The GST rate is scheduled to be increased to 9% on 1 January 2024. Such services should qualify for zero-rating if these services are contractually supplied to an investor belonging outside Singapore and the supply directly benefits:

- a person who belongs in a country other than Singapore and who is outside Singapore at the time the services are performed; or
- a GST-registered person who belongs in Singapore.

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## APPENDIX G – RULES OF THE SIAMH PERFORMANCE SHARE PLAN

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### 1. NAME OF THE PERFORMANCE SHARE PLAN

This Performance Share Plan shall be called the Singapore Institute of Advanced Medicine Holdings Performance Share Plan (“**SIAMH PSP**”).

### 2. DEFINITIONS

2.1 In the SIAMH PSP, the following definitions apply throughout unless the context otherwise requires:

“Adoption Date”	:	The date on which the SIAMH PSP is adopted by resolution of the Shareholders of the Company
“Associate”	:	Has the meaning ascribed to it under the Catalist Rules
“Auditors”	:	The auditors of the Company for the time being
“Award”	:	A contingent award of Shares granted under the SIAMH PSP
“Awards Committee”	:	The committee comprising the directors of the Company who are members of the Remuneration Committee of the Company for the time being, which is duly authorised and appointed by the Board to administer the SIAMH PSP
“Award Letter”	:	A letter in such form as the Awards Committee shall approve, confirming an Award granted to a Participant by the Awards Committee
“Board”	:	The board of directors of the Company
“Catalist”	:	The sponsor-supervised listing platform of the SGX-ST
“Catalist Rules”	:	Any or all of the rules in the Section B: Rules of Catalist of the Listing Manual of the SGX-ST, as may be amended, varied or supplemented from time to time
“CDP”	:	The Central Depository (Pte) Limited
“Companies Act”	:	The Companies Act 1967 of Singapore, as amended, varied or supplemented from time to time
“Company”	:	Singapore Institute of Advanced Medicine Holdings Ltd.

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## APPENDIX G – RULES OF THE SIAMH PERFORMANCE SHARE PLAN

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“Constitution”	:	The constitution of the Company, as amended or modified from time to time
“control”	:	The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of a company
“Controlling Shareholder”	:	A person who holds directly or indirectly 15% or more of the number of all voting shares in a company, or in fact exercises control over a company, unless otherwise determined
“Date of Grant”	:	In relation to an Award, the date on which the Award is granted pursuant to Rule 5
“Director”	:	A person holding office as a director of the Company for the time being
“EPS”	:	Earnings per Share
“Employee”	:	An employee of the Group selected by the Awards Committee to participate in the SIAMH PSP
“Executive Director”	:	A director of the Company for the time being, holding office in an executive capacity in the Company
“Group”	:	The Company and its Subsidiaries
“Independent Directors”	:	A director of the Company for the time being who has no relationship with the Company, its related corporations, its 10% Shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the director’s independent business judgement with a view to the best interests of the Company
“Listing Manual”	:	The listing manual of the SGX-ST, as may be amended, varied or supplemented from time to time
“Market Day”	:	A day on which the SGX-ST is open for trading in Securities
“New Shares”	:	The new Shares which may be allotted and issued from time to time pursuant to the release of Awards granted under the SIAMH PSP
“Non-Executive Directors”	:	A director of the Company for the time being who is not an Executive Director, including Independent Directors

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## APPENDIX G – RULES OF THE SIAMH PERFORMANCE SHARE PLAN

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“Participant”	:	The holder of an Award
“Performance Conditions”	:	In relation to a Performance-related Award, the conditions specified on the Date of Grant in relation to that Award
“Performance-related Award”	:	An Award in relation to which a Performance Condition is specified
“Performance Period”	:	In relation to a Performance-related Award, a period, the duration of which is to be determined by the Awards Committee on the Date of Grant, during which the Performance Condition is to be satisfied
“Record Date”	:	The date as at the close of business (or such other time as may have been prescribed by the Company) on which Shareholders must be registered in order to participate in the dividends, rights, allotments or other distributions (as the case may be)
“Release”	:	In relation to an Award, the release at the end of the Vesting Period relating to that Award of all or some of the Shares to which that Award relates in accordance with Rule 7 and, to the extent that any Shares which are the subject of the Award are not released pursuant to Rule 7, the Award in relation to those Shares shall lapse accordingly, and “Released” shall be construed accordingly
“Released Award”	:	An Award in respect of which the Vesting Period relating to that Award has ended and which has been released in accordance with Rule 7
“Rules”	:	The rules of the SIAMH PSP, as the same may be amended from time to time
“Securities Account”	:	The securities account maintained by a Depositor with CDP
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Shareholders”	:	Registered holders of Shares, except that where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares, mean the persons to whose direct Securities Accounts maintained with CDP are credited with Shares. Any reference to Shares held by Shareholders shall include Shares standing to the credit of the respective Shareholders’ Securities Accounts



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## APPENDIX G – RULES OF THE SIAMH PERFORMANCE SHARE PLAN

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“Shares”	:	Ordinary shares in the capital of the Company
“Subsidiary”	:	Has the meaning ascribed to it in Section 5 of the Companies Act
“Trading Day”	:	A day on which the Shares are traded on the SGX-ST
“Vesting”	:	In relation to Shares which are the subject of a Released Award, the absolute entitlement to all or some of the Shares which are the subject of a Released Award and “Vest” and “Vested” shall be construed accordingly
“Vesting Date”	:	In relation to Shares which are the subject of a Released Award, the date (as determined by the Awards Committee and notified to the relevant Participant) on which those Shares have vested pursuant to Rule 7
“Vesting Period”	:	In relation to an Award, a period or periods, the duration of which is to be determined by the Awards Committee at the Date of Grant

### Currencies, Units and Others

“S\$” or “\$” and “cents”	:	Singapore dollar and cents respectively
“%” or “per cent.”	:	Per centum or percentage

- 2.2 The terms “Depositor”, “Depository Agent” and “Depository Register” shall have the meanings ascribed to them, respectively, in Section 81SF of the SFA.
- 2.3 Words importing the singular number shall, where applicable, include the plural number and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter gender.
- 2.4 Any reference to a time of a day in the SIAMH PSP is a reference to Singapore time.
- 2.5 Any reference in the SIAMH PSP to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act and used in the SIAMH PSP shall have the meaning assigned to it under the Companies Act.

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## **APPENDIX G – RULES OF THE SIAMH PERFORMANCE SHARE PLAN**

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### **3. OBJECTIVES OF THE SIAMH PSP**

- 3.1 The SIAMH PSP is a performance incentive scheme which will form an integral part of the Group's incentive compensation program.
- 3.2 The objectives of the SIAMH PSP are as follows:
- (a) provide an opportunity for Participants to participate in the equity of the Company, thereby inculcating a stronger sense of identification with the long-term prosperity of the Group and promoting organisational commitment, dedication and loyalty of Participants towards the Group;
  - (b) motivate Participants to strive towards performance excellence and to maintain a high level of contribution to the Group;
  - (c) give recognition to contributions made or to be made by Participants by introducing a variable component into their remuneration package; and
  - (d) make employee remuneration sufficiently competitive to recruit new Participants and/or to retain existing Participants whose contributions are important to the long-term growth and profitability of the Group.

### **4. ELIGIBILITY OF PARTICIPANTS**

- 4.1 Any person shall be eligible to participate in the SIAMH PSP at the absolute discretion of the Awards Committee if at the Date of Grant such person is:
- (a) an Employee who has been confirmed in his/her employment with the Group; and/or
  - (b) a Director (including Non-Executive Directors and Independent Directors),

PROVIDED THAT, at the Date of Grant, such person has attained the age of 18 years, and is not an undischarged bankrupt and has not entered into a composition with his/her creditors.

- 4.2 The eligibility of Participants to participate in the SIAMH PSP, and the number of Shares which are the subject of each Award to be granted to a Participant in accordance with the SIAMH PSP and the Vesting Period shall be determined at the absolute discretion of the Awards Committee, which shall take into account:
- (a) the financial performance of the Group; and
  - (b) in respect of a Participant being an Employee, criteria such as his rank, job performance, potential for future development and his contribution to the success and development of the Group; and

in addition, for Performance-related Awards, the extent of effort required to achieve the Performance Condition within the Performance Period shall also be considered.

- 4.3 Subject to the Companies Act and any requirement of the SGX-ST, the terms of eligibility for participation in the SIAMH PSP may be amended from time to time at the absolute discretion of the Awards Committee, which would be exercised judiciously.

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## APPENDIX G – RULES OF THE SIAMH PERFORMANCE SHARE PLAN

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### 5. GRANT OF AWARDS

- 5.1 Subject as provided in Rule 8, the Awards Committee may grant Awards to Employees as the Awards Committee may select in its absolute discretion, at any time during the period when the SIAMH PSP is in force.
- 5.2 The Awards Committee shall decide, in its absolute discretion, in relation to each Award:
- (a) the Participant;
  - (b) the Date of Grant;
  - (c) the number of Shares which are the subject of the Award;
  - (d) the prescribed Vesting Period(s);
  - (e) the extent to which Shares which are the subject of that Award shall be Released at the end of each prescribed Vesting Period; and
  - (f) in the case of a Performance-related Award, the Performance Period and the Performance Condition,

PROVIDED THAT subject to Rules 5.3 and 6, the Vesting Period(s) shall not be of shorter duration than the minimum vesting periods prescribed under Catalist Rules in respect of employee share options.

- 5.3 The Awards Committee may amend or waive the Vesting Period(s) and, in the case of a Performance-related Award, the Performance Period and/or the Performance Condition in respect of any Award:
- (a) in the event of a general offer (whether conditional or unconditional) being made for all or any part of the Shares, or a scheme of arrangement or compromise between the Company and its Shareholders being sanctioned by the Court under the Companies Act, or a proposal to liquidate or sell all or substantially all of the assets of the Company; or
  - (b) in the case of a Performance-related Award, if anything happens which causes the Awards Committee to conclude that:
    - (i) a changed Performance Condition would be a fairer measure of performance, and would be no less difficult to satisfy; or
    - (ii) the Performance Condition should be waived as the Participant has achieved a level of performance that the Awards Committee considers satisfactory notwithstanding that the Performance Condition may not have been fulfilled, and shall notify the Participants of such change or waiver (but accidental omission to give notice to any Participant(s) shall not invalidate any such change or waiver).

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## **APPENDIX G – RULES OF THE SIAMH PERFORMANCE SHARE PLAN**

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- 5.4 As soon as reasonably practicable after making an Award, the Awards Committee shall send to each Participant an Award Letter confirming the Award and specifying in relation to the Award:
- (a) the Date of Grant;
  - (b) the number of Shares which are the subject of the Award;
  - (c) the prescribed Vesting Period(s);
  - (d) the extent to which Shares which are the subject of that Award shall be released at the end of each prescribed Vesting Period; and
  - (e) in the case of a Performance-related Award, the Performance Period and the Performance Condition.
- 5.5 Participants are not required to pay for the grant of Awards.
- 5.6 An Award or Released Award shall be personal to the Participant to whom it is granted and no Award or Released Award or any rights thereunder shall be transferred, charged, assigned, pledged, mortgaged, encumbered or otherwise disposed of, in whole or in part, and if a Participant shall do, suffer or permit any such act or thing as a result of which he would or might be deprived of any rights under an Award or Released Award, that Award or Released Award shall immediately lapse.

### **6. EVENTS PRIOR TO THE VESTING DATE**

- 6.1 An Award, to the extent not yet Released, shall forthwith become void and cease to have effect on the occurrence of any of the following events (and in such an event, the Participant shall have no claim whatsoever against the Company, its Directors or employees):
- (a) a Participant, being an Employee, ceasing for any reason whatsoever, to be in the employment of the Company and/or the relevant Subsidiary or in the event the company by which the Employee is employed ceases to be a company in the Group;
  - (b) upon the bankruptcy of the Participant or the happening of any other event which results in him being deprived of the legal or beneficial ownership of or interest in such Award;
  - (c) ill health, injury, disability or death of a Participant;
  - (d) a Participant commits any breach of any of the terms of his Award;
  - (e) misconduct on the part of a Participant as determined by the Company in its discretion;
  - (f) a take-over, winding-up or reconstruction of the Company; and/or
  - (g) any other event approved by the Awards Committee.

For the purpose of Rule 6.1(a) above, an Employee shall be deemed to have ceased to be in the employment of the Company or the Subsidiary (as the case may be) on the date on which he gives notice of termination of employment, unless prior to the date on which termination takes effect, the Employee has (with the consent of the Company or the Subsidiary (as the case may be)) withdrawn such notice.

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## **APPENDIX G – RULES OF THE SIAMH PERFORMANCE SHARE PLAN**

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- 6.2 The Awards Committee may in its absolute discretion and on such terms and conditions as it deems fit, preserve all or any part of any Award notwithstanding the provisions of any other Rules including Rules 6.1 and 7.1. Further to such exercise of discretion, the Awards shall be deemed not to have become void nor cease to have effect in accordance with the relevant provisions in Rule 6.1.
- 6.3 Without prejudice to the provisions of Rules 5.3 and 7.1, to the extent of an Award yet to be Released, if any of the following occurs:
- (a) a general offer (whether conditional or unconditional) being made for all or any part of the Shares;
  - (b) a scheme of an arrangement or compromise between the Company and its Shareholders being sanctioned by the Court under the Companies Act;
  - (c) an order for the compulsory winding-up of the Company is made; or
  - (d) a resolution for a voluntary winding-up (other than for amalgamation or reconstruction) of the Company being made,

the Awards Committee may consider, at its discretion, whether or not to Release such Award. If the Awards Committee decides to Release such Award, then in determining the number of Shares to be Vested in respect of such Award, the Awards Committee will have regard to the proportion of the Vesting Period(s) which has elapsed and the extent to which the Performance Condition (if any) has been satisfied. Where such Award is Released, the Awards Committee will, as soon as practicable after such Release, procure the allotment or transfer to each Participant of the number of Shares so determined, such allotment or transfer to be made in accordance with Rule 7.

### **7. RELEASE OF AWARDS**

- 7.1 (a) In relation to each Performance-related Award, as soon as reasonably practicable after the end of the relevant Performance Period, the Awards Committee shall review the Performance Condition specified in respect of that Award and determine whether it has been satisfied and, if so, the extent to which it has been satisfied.

If the Awards Committee determines in its sole discretion that the Performance Condition has not been satisfied or if the relevant Participant (being an Employee) has not continued to be an Employee from the Date of Grant up to the end of the relevant Performance Period, that Award shall lapse and be of no value and the provisions of Rule 7 (save for this Rule 7.1(a)) shall be of no effect.

The Awards Committee shall have the discretion to determine whether the Performance Condition has been satisfied (whether fully or partially) or exceeded and, in making any such determination, the Awards Committee shall have the right to make computational adjustments to the audited results of the Company or the Group, as the case may be, to take into account such factors as the Awards Committee may determine to be relevant, including changes in accounting methods, taxes and extraordinary events.

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## APPENDIX G – RULES OF THE SIAMH PERFORMANCE SHARE PLAN

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Subject to:

- (i) (in relation to a Performance-related Award) the Awards Committee having determined that the Performance Condition has been satisfied;
  - (ii) the relevant Participant (being an Employee) having continued to be an Employee from the Date of Grant up to the end of the relevant Vesting Period;
  - (iii) the Awards Committee being of the opinion that the job performance of the relevant Participant has been satisfactory;
  - (iv) such consents (including any approvals required by the SGX-ST) as may be necessary;
  - (v) compliance with the terms of the Award, the SIAMH PSP, the Constitution of the Company;
  - (vi) where Shares are to be allotted or transferred on the release of an Award, the Participant having a securities account with CDP and compliance with the applicable requirements of CDP; and
  - (vii) where New Shares are to be allotted on the release of an Award, the Company being satisfied that the Shares which are the subject of the Released Award will be listed for quotation on the SGX-ST, upon the expiry of each Vesting Period in relation to an Award, the Company shall Release to the relevant Participant the Shares to which his Award relates on the Vesting Date.
- (b) Shares which are the subject of a Released Award shall be Vested to a Participant on the Vesting Date, which shall be a Market Day falling as soon as practicable after the Release of such Award in accordance with Rule 7.1(a) and, on the Vesting Date, the Awards Committee will procure the allotment or transfer to each Participant of the number of Shares so determined.
- (c) Where New Shares are allotted upon the Vesting of any Award, the Company shall, as soon as practicable after such allotment, apply to the SGX-ST for the listing and quotation of such Shares.
- 7.2 Shares which are allotted or transferred on the Release of an Award to a Participant shall be registered in the name of, or transferred to, CDP to the credit of the securities account of that Participant maintained with CDP or the securities sub-account of that Participant maintained with a Depository Agent.
- 7.3 New Shares allotted and issued, and existing Shares procured by the Company for transfer, upon the Release of an Award shall:
- (a) be subject to all the provisions of the Constitution of the Company; and
  - (b) rank for any dividend, right, allotment or other distribution on the Record Date of which is on or after the relevant Vesting Date and (subject as aforesaid) will rank *pari passu* in all respects with the Shares then existing.

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## **APPENDIX G – RULES OF THE SIAMH PERFORMANCE SHARE PLAN**

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### **8. LIMITATION ON THE SIZE OF THE SIAMH PSP**

The aggregate number of Shares which may be issued and/or transferred pursuant to Awards granted under the SIAMH PSP on any date, when added to the number of Shares issued and issuable and/or transferred and transferrable in respect of (a) all Awards granted under the SIAMH PSP, and (b) all options granted under any other share option, share incentive, performance share or restricted share plan implemented by the Company and for the time being in force, shall not exceed 10% of the number of all issued Shares (excluding treasury shares, as defined in the Companies Act) on the day preceding that date.

### **9. ADJUSTMENT EVENTS**

9.1 If a variation in the issued share capital of the Company (whether by way of a capitalisation of profits or reserves, rights issue, reduction, subdivision, consolidation, distribution or otherwise) shall take place, then:

- (a) the class and/or number of Shares which are the subject of an Award to the extent not yet Vested and the rights attached thereto; and/or
- (b) the class and/or number of Shares in respect of which Awards may be granted under the SIAMH PSP,

may, at the option of the Awards Committee, be adjusted in such manner as the Awards Committee may determine to be appropriate, provided that any such adjustment shall be made in such a way that a Participant will not receive a benefit that a Shareholder does not receive.

9.2 Unless the Awards Committee considers an adjustment to be appropriate, the issue of securities as consideration for an acquisition or a private placement of securities, or the cancellation of issued Shares purchased or acquired by the Company by way of a market purchase of such Shares undertaken by the Company on the SGX-ST during the period when a share purchase mandate granted by Shareholders (including any renewal of such mandate) is in force, shall not normally be regarded as a circumstance requiring adjustment.

9.3 Notwithstanding the provisions of Rule 9.1, any adjustment (except in relation to a bonus issue) must be confirmed in writing by the Auditors (acting only as experts and not as arbitrators) to be in their opinion, fair and reasonable.

9.4 Upon any adjustment being made pursuant to this Rule 9, the Company shall notify the Participant (or his duly appointed personal representatives where applicable) in writing and deliver to him (or his duly appointed personal representatives where applicable) a statement setting forth the class and/or number of Shares thereafter to be issued or transferred on the Vesting of an Award and the date on which such adjustment shall take effect.

9.5 Notwithstanding the provisions of Rule 9.1 or that no adjustment is required under the provisions of the SIAMH PSP, the Awards Committee may, in any circumstances where it considers that no adjustment should be made or that it should take effect on a different date or that an adjustment should be made to any of the matters referred to in Rule 9.1 notwithstanding that no adjustment is required under the said provisions (as the case may be), request the Auditors to consider whether for any reasons whatsoever the adjustment



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or the absence of an adjustment is appropriate or inappropriate as the case may be, and, after such consideration, no adjustment shall take place or the adjustment shall be modified or nullified or an adjustment made (instead of no adjustment made) in such manner and on such date as shall be considered by such Auditors (acting only as experts and not as arbitrators) to be in their opinion, fair and reasonable.

### **10. ADMINISTRATION OF THE SIAMH PSP**

- 10.1 The SIAMH PSP shall be administered by the Awards Committee in its absolute discretion, with such powers and duties as are conferred on it by the Board, provided that no member of the Awards Committee shall participate in any deliberation or decision in respect of Awards granted or to be granted to him or held by him.
- 10.2 The Awards Committee shall have the power, from time to time, to make and vary such arrangements, guidelines and/or regulations (not being inconsistent with the SIAMH PSP) for the implementation and administration of the SIAMH PSP, to give effect to the provisions of the SIAMH PSP and/or to enhance the benefit of the Awards and the Released Awards to the Participants, as it may, in its absolute discretion, think fit.
- 10.3 The Company shall bear the costs of establishing and administering the SIAMH PSP.

### **11. NOTICES**

- 11.1 A Participant shall not by virtue of being granted any Award be entitled to receive copies of any notices or other documents sent by the Company to Shareholders of the Company.
- 11.2 Any notice or other communication between the Company and a Participant may be given by sending the same by prepaid post or by personal delivery to, in the case of the Company, its registered office and, in the case of the Participant, his address as notified by him to the Company from time to time.
- 11.3 Any notice or other communication sent by post:
  - (a) by the Company shall be deemed to have been received 24 hours after the same was put in the post properly addressed and stamped; and/or
  - (b) by the Participant shall be deemed to have been received when the same is received by the Company at the registered office of the Company.

### **12. MODIFICATIONS TO THE SIAMH PSP**

- 12.1 Any or all the provisions of the SIAMH PSP may be modified and/or altered at any time and from time to time by resolution of the Board, except that:
  - (a) no modification or alteration shall be made which would adversely affect the rights attached to any Award granted prior to such modification or alteration except with the prior consent in writing of such number of Participants who, if their Awards were Released to them upon the expiry of all the Vesting Periods applicable to their Awards, would be entitled to not less than 75% of the aggregate number of the Shares which would fall to be vested upon the Release of all outstanding Awards upon the expiry of all the Vesting Periods applicable to all such outstanding Awards;



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## **APPENDIX G – RULES OF THE SIAMH PERFORMANCE SHARE PLAN**

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- (b) no modification or alteration to the definitions of “Associate”, “Awards Committee”, “Controlling Shareholders”, “Employee”, “Participant”, “Performance Period” and “Vesting Period” and the provisions of Rules 4, 5, 7, 8, 9, 10 and this Rule 12 shall be made to the advantage of Participants except with the prior approval of the Shareholders of the Company in a general meeting; and
  - (c) no modification or alteration shall be made without the prior approval of the SGX-ST and such other regulatory authorities as may be necessary.
- 12.2 Notwithstanding anything to the contrary contained in Rule 12.1, the Board may at any time by resolution (and without other formality, save for the prior approval of the SGX-ST) amend or alter the SIAMH PSP in any way to the extent necessary to cause the SIAMH PSP to comply with any statutory provision or the provision or the regulations of any regulatory or other relevant authority or body (including the SGX-ST).
- 12.3 Written notice of any modification or alteration made in accordance with this Rule 12 shall be given to all Participants but accidental omission to give notice to any Participant(s) shall not invalidate any such modifications or alterations.

### **13. TERMS OF EMPLOYMENT UNAFFECTED**

Notwithstanding the provisions of any other Rule:

- (a) the SIAMH PSP or any Award shall not form part of any contract of employment between the Company and/or any Subsidiary and/or any Employee and the rights and obligations of any individual under the terms of the office or employment with any such company shall not be affected by his participation in the SIAMH PSP or any right which he may have to participate in it or any Award which he may be granted and the SIAMH PSP or any Award shall afford such an individual no additional rights to compensation or damages in consequence of the termination of such office or employment for any reason whatsoever (whether lawful or not); and
- (b) the SIAMH PSP shall not confer on any person any legal or equitable rights (other than those constituting the Awards themselves) against the Company and/or any Subsidiary directly or indirectly or give rise to any cause of action at law or in equity against any such company, its directors or employees.

### **14. DURATION OF THE SIAMH PSP**

- 14.1 The SIAMH PSP shall continue to be in operation at the discretion of the Awards Committee for a maximum period of ten years commencing on the Adoption Date, provided always that the SIAMH PSP may, subject to applicable laws and regulations, continue beyond the above stipulated period with the approval of the Shareholders of the Company by ordinary resolution in a general meeting and of any relevant authorities which may then be required.
- 14.2 The SIAMH PSP may be terminated at any time by the Awards Committee and by resolution of the Company in a general meeting, subject to all relevant approvals which may be required and if the SIAMH PSP is so terminated, no further Awards shall be granted by the Company hereunder.
- 14.3 The termination of the SIAMH PSP shall not affect Awards which have been granted, whether such Awards have been Released (whether fully or partially) or not.

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## APPENDIX G – RULES OF THE SIAMH PERFORMANCE SHARE PLAN

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### 15. ANNUAL REPORT DISCLOSURE

15.1 The Company shall make the following disclosures in its annual report to Shareholders for the duration of the SIAMH PSP:

- (a) the names of the members of the Awards Committee;
- (b) information as required in the table below for the following Participants:
  - (i) Participants who are Directors;
  - (ii) Participants who are Controlling Shareholders and their Associates; and
  - (iii) Participants, other than those in (i) and (ii) above, who receive Awards comprising 5% or more of the aggregate of the total number of Shares available under the SIAMH PSP:

Name of Participant	Awards granted during financial year under review (including terms)	Aggregate Awards granted since commencement of SIAMH PSP to end of financial year under review	Aggregate Awards released since commencement of SIAMH PSP to end of financial year under review	Aggregate Awards not yet released as at end of financial year under review

- (c) such other information as may be required by the Catalist Rules of the Companies Act.

If any of the disclosures above in the foregoing of this Rule 15 is not applicable, an appropriate negative statement will be included in the annual report.

15.2 The Company shall also make the necessary disclosures in the form of announcements to Shareholders, in accordance with Rule 704(32) of the Catalist Rules.

### 16. ABSTENTION FROM VOTING

Participants who are Shareholders are to abstain from voting on any Shareholders' resolution relating to the SIAMH PSP. Participants may act as proxies of Shareholders of the Company in respect of the votes of such Shareholders in relation to any such resolution provided that specific instructions have been given in the proxy forms on how the votes are to be cast in respect of the resolution.

### 17. TAXES, COSTS AND EXPENSES OF THE SIAMH PSP

17.1 Notwithstanding anything herein, each Participant shall be responsible for all fees of CDP relating to or in connection with the issue and allotment or transfer of any Shares pursuant to the Release of any Award in CDP's name, the deposit of share certificate(s) with CDP, the Participant's securities account with CDP, or the Participant's securities sub-account with a CDP Depository Agent.

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## **APPENDIX G – RULES OF THE SIAMH PERFORMANCE SHARE PLAN**

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- 17.2 The Participants shall be responsible for obtaining any governmental or other official consent that may be required by any country or jurisdiction in order to permit the grant or Vesting of the relevant Award. All taxes (including income tax) arising from the grant or Vesting of any Award under the SIAMH PSP shall be borne by that Participant. The Company shall not be responsible for any failure by the Participant to obtain any such consent or for any tax or other liability to which the Participant may become subject as a result of his participation in the SIAMH PSP.

### **18. DISCLAIMER OF LIABILITY**

Notwithstanding any provisions herein contained, the Company, its Directors or employees or the Awards Committee shall not under any circumstances be held liable for any costs, losses, expenses, liabilities or damages whatsoever and howsoever arising in respect of any matter under or in connection with the SIAMH PSP, including but not limited to any delay or failure to issue, or procure the transfer of, the Shares or to apply for or procure the listing of new Shares on the SGX-ST in accordance with Rule 7.1(c) (and any other stock exchange on which the Shares are quoted or listed).

### **19. DISPUTES**

Any disputes or differences of any nature arising hereunder (other than matters to be confirmed by the Auditors in accordance with the SIAMH PSP) shall be referred to the Awards Committee and its decision shall be final and binding in all respects (including any decisions pertaining to disputes as to interpretation of the SIAMH PSP or any Rule, regulation, procedure thereunder or as to any rights under the SIAMH PSP).

### **20. GOVERNING LAW**

The SIAMH PSP shall be governed by, and construed in accordance with, the laws of the Republic of Singapore. The Participants, by being granted Awards in accordance with the SIAMH PSP, and the Company, submit to the exclusive jurisdiction of the courts of the Republic of Singapore.

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## APPENDIX H – TERMS, CONDITIONS AND PROCEDURES FOR APPLICATIONS AND ACCEPTANCES

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You are invited to apply and subscribe for the Invitation Shares at the Invitation Price, subject to the following terms and conditions set out below and in the relevant printed application forms to be used for the purpose of this Invitation and which forms part of this Offer Document (the “**Application Forms**”) or, as the case may be, the Electronic Applications (as defined below):

1. **YOUR APPLICATION MUST BE MADE IN LOTS OF 1,000 INVITATION SHARES AND INTEGRAL MULTIPLES THEREOF. YOUR APPLICATION FOR ANY OTHER NUMBER OF INVITATION SHARES WILL BE REJECTED.**
2. Your application for Public Offer Shares may be made by way of printed **WHITE** Public Offer Shares Application Forms or by way of Electronic Applications through the ATMs of the Participating Banks (“**ATM Electronic Applications**”) or through Internet Banking (“**IB**”) websites of the relevant Participating Banks (“**Internet Electronic Applications**”), or through the mobile banking (“**mBanking**”) interface of the relevant Participating Banks (“**mBanking Applications**”, which together with ATM Electronic Applications and Internet Electronic Applications, shall be referred to as “**Electronic Applications**”). The Participating Banks are United Overseas Bank Limited (“**UOB**”) and its subsidiary, Far Eastern Bank Limited (the “**UOB Group**”), DBS Bank Ltd. (including POSB) (“**DBS Bank**”) and Oversea-Chinese Banking Corporation Limited (“**OCBC**”).

Your application for the Placement Shares may only be made by way of printed **BLUE** Placement Shares Application Forms.

**YOU MAY NOT USE CPF FUNDS TO APPLY FOR THE INVITATION SHARES.**

3. **You are allowed to submit only one (1) application in your own name for the Public Offer Shares or the Placement Shares. If you submit an application for Public Offer Shares by way of a Public Offer Shares Application Form, you MAY NOT submit another application for Public Offer Shares by way of an Electronic Application and vice versa. Such separate applications shall be deemed to be multiple applications and shall be rejected at the discretion of our Company, and the Sponsor, Issue Manager, Underwriter and Placement Agent.**

**If you submit an application for Public Offer Shares by way of an ATM Electronic Application, you MAY NOT submit another application for Public Offer Shares by way of an Internet Electronic Application or a mBanking Application, and *vice versa*. Such separate applications shall be deemed to be multiple applications and shall be rejected at the discretion of our Company, and the Sponsor, Issue Manager, Underwriter and Placement Agent.**

**If you, being other than an approved nominee company, have submitted an application for Public Offer Shares in your own name, you should not submit any other application for Public Offer Shares, whether by way of a Public Offer Shares Application Form or by way of an Electronic Application, for any other person. Such separate applications shall be deemed to be multiple applications and shall be rejected at the discretion of our Company, and the Sponsor, Issue Manager, Underwriter and Placement Agent.**

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## APPENDIX H – TERMS, CONDITIONS AND PROCEDURES FOR APPLICATIONS AND ACCEPTANCES

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If you have made an application for Placement Shares, you should not make any application for Public Offer Shares either by way of a Public Offer Shares Application Form or by way of an Electronic Application and *vice versa*. Such separate applications shall be deemed to be multiple applications and shall be rejected at the discretion of our Company, and the Sponsor, Issue Manager, Underwriter and Placement Agent.

Conversely, if you have made an application for Public Offer Shares either by way of a Public Offer Shares Application Form or through an Electronic Application, you may not make any application for Placement Shares. Such separate applications shall be deemed to be multiple applications and shall be rejected at the discretion of our Company, and the Sponsor, Issue Manager, Underwriter and Placement Agent.

Joint and multiple applications for Invitation Shares shall be rejected at the discretion of our Company, and the Sponsor, Issue Manager, Underwriter and Placement Agent. If you submit or procure submissions of multiple share applications for the Invitation Shares, you may be deemed to have committed an offence under the Penal Code 1871 of Singapore and the SFA, and your applications may be referred to the relevant authorities for investigation. Multiple applications or those appearing to be or suspected of being multiple applications may be rejected at the discretion of our Company, and the Sponsor, Issue Manager, Underwriter and Placement Agent.

4. We will not accept applications from any person under the age of 18 years, undischarged bankrupts, sole proprietorships, partnerships or non-corporate bodies, joint Securities Account holders of CDP and from applicants whose addresses (as furnished in their Application Forms, or in the case of Electronic Applications, contained in the records of the Participating Bank, as the case may be) bear post office box numbers. No person acting or purporting to act on behalf of a deceased person is allowed to apply under the Securities Account with CDP in the name of the deceased at the time of application.
5. We will not recognise the existence of a trust. Any application by a trustee or trustees must be made in his/her/their own name(s) and without qualification or, where the application is made by way of an Application Form by a nominee, in the name(s) of an approved nominee company or approved nominee companies after complying with paragraph 6 below.
6. **WE WILL NOT ACCEPT APPLICATIONS FROM NOMINEES EXCEPT THOSE MADE BY APPROVED NOMINEE COMPANIES ONLY.** Approved nominee companies are defined as banks, merchant banks, finance companies, insurance companies and licensed securities dealers in Singapore and nominee companies controlled by them. Applications made by nominees other than approved nominee companies shall be rejected.
7. **IF YOU ARE NOT AN APPROVED NOMINEE COMPANY, YOU MUST MAINTAIN A SECURITIES ACCOUNT WITH CDP IN YOUR OWN NAME AT THE TIME OF YOUR APPLICATION.** If you do not have an existing Securities Account with CDP in your own name at the time of your application, your application will be rejected (if you apply by way of an Application Form), or you will not be able to complete your Electronic Application (if you apply by way of an Electronic Application). If you have an existing Securities Account with CDP but fail to provide your Securities Account number or provide an incorrect Securities Account number in Section B of the Application Form or in your Electronic Application, as the case may be, your application is liable to be rejected. Subject to paragraph 8 below, your

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application shall be rejected if your particulars such as name, NRIC/passport number, nationality, permanent residence status and CDP Securities Account number provided in your Application Form or in the case of an Electronic Application, contained in records of the Participating Bank at the time of your Electronic Application, as the case may be, differ from those particulars in your Securities Account as maintained with CDP. If you have more than one individual direct Securities Account with CDP, your application shall be rejected.

8. **If your address as stated in the Application Form or, in the case of an Electronic Application, contained in the records of the relevant Participating Bank, as the case may be, is different from the address registered with CDP, you must inform CDP of your updated address promptly, failing which the notification letter on successful allotment and other correspondences from CDP will be sent to your address last registered with CDP.**
9. **Our Company, in consultation with the Sponsor, Issue Manager, Underwriter and Placement Agent, reserves the right to reject any application which does not conform strictly to the instructions set out in the Application Forms and in this Offer Document or with the terms and conditions of this Offer Document or which does not comply with the instructions for Electronic Applications or, in the case of an application by way of an Application Form, which is illegible, incomplete, incorrectly completed or which is accompanied by an improperly drawn up or improper form of remittance or remittances which are not honored upon the first presentation.**
10. **Each of our Company and the Sponsor, Issue Manager, Underwriter and Placement Agent further reserves the right to treat as valid any applications not completed or submitted or effected in all respects in accordance with the instructions set out in the Application Forms, or the instructions for Electronic Applications, or the terms and conditions of this Offer Document, and also to present for payment or other processes all remittances at any time after receipt and to have full access to all information relating to, or deriving from, such remittances or the processing thereof.**
11. Our Company, in consultation with the Sponsor, Issue Manager, Underwriter and Placement Agent, reserves the right to reject or accept, in whole or in part, or to scale down any application, without assigning any reason therefor, and no enquiry and/or correspondence on our decision of our Company will be entertained. This right applies to applications made by way of Application Forms and by way of Electronic Applications. In deciding the basis of allotment which shall be at the discretion of our Company and the Sponsor, Issue Manager, Underwriter and Placement Agent, due consideration will be given to the desirability of allotting Invitation Shares to a reasonable number of applicants with a view to establishing an adequate market for our Shares.
12. Share certificates will be registered in the name of CDP or its nominee and will be forwarded only to CDP. It is expected that CDP will send to you, at your own risk, within 15 Market Days after the close of the Application List, a statement of account stating that your Securities Account has been credited with the number of Invitation Shares allotted to you, if your application is successful. This will be the only acknowledgement of application monies received and is not an acknowledgement by our Company and the Sponsor, Issue Manager, Underwriter and Placement Agent. You irrevocably authorise CDP to complete and sign on your behalf, as transferee or renounce, any instrument of transfer and/or other documents



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## APPENDIX H – TERMS, CONDITIONS AND PROCEDURES FOR APPLICATIONS AND ACCEPTANCES

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required for the issue or transfer of the Invitation Shares allotted to you. This authorisation applies to applications made by way of Application Forms and by way of Electronic Applications.

13. In the event that we lodge a supplementary or replacement Offer Document (“**Relevant Document**”) pursuant to the SFA or any applicable legislation in force from time to time prior to the close of the Invitation, and the Invitation Shares have not been issued, we will (as required by law), and subject to the SFA, at our sole and absolute discretion either:
- (i) within seven days of the lodgement of the Relevant Document give you a copy of the Relevant Document and provide you with an option to withdraw your application; or
  - (ii) deem your application as withdrawn and cancelled and refund your application monies (without interest or any share of revenue or other benefit arising therefrom) to you within seven days from the lodgement of the Relevant Document.

Where you have notified us within 14 days from the date of lodgement of the Relevant Document of your wish to exercise your option under paragraph 13(i) above to withdraw your application, we shall pay to you all monies paid by you on account of your application for the Invitation Shares without interest or any share of revenue or other benefit arising therefrom and at your own risk, within seven days from the receipt of such notification, and you will not have any claim against our Company and the Sponsor, Issue Manager, Underwriter and Placement Agent.

In the event that at any time at the time of the lodgement of the Relevant Document, the Invitation Shares have already been issued but trading has not commenced, we will (as required by law), and subject to the SFA, either:

- (iii) within seven days from the lodgement of the Relevant Document give you a copy of the Relevant Document and provide you with an option to return the Invitation Shares; or
- (iv) deem the issue as void and refund your payment for the Invitation Shares (without interest or any share of revenue or other benefit arising therefrom) within seven days from the lodgement of the Relevant Document.

Any applicant who wishes to exercise his option under paragraph 13(iii) above to return the Invitation Shares issued to him shall, within 14 days from the date of lodgement of the Relevant Document, notify our Company of this and return all documents, if any, purporting to be evidence of title of those Invitation Shares, whereupon we shall, subject to the SFA, within seven days from the receipt of such notification and documents, pay to him all monies paid by him for the Invitation Shares without interest or any share of revenue or other benefit arising therefrom and at his own risk, and the Invitation Shares issued to him shall be void.

Additional terms and instructions applicable upon the lodgement of the Relevant Document, including instructions on how you can exercise the option to withdraw your application or return the Invitation Shares allotted to you, may be found in such Relevant Document.

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## APPENDIX H – TERMS, CONDITIONS AND PROCEDURES FOR APPLICATIONS AND ACCEPTANCES

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14. In the event of an under-subscription for the Public Offer Shares as at the close of the Application List, that number of Public Offer Shares not subscribed for shall be made available to satisfy excess applications for the Placement Shares to the extent that there is an over-subscription for Placement Shares as at the close of the Application List.

In the event of an under-subscription for Placement Shares as at the close of the Application List, that number of Placement Shares not subscribed for shall be made available to satisfy excess applications for Public Offer Shares to the extent that there is an over-subscription for Public Offer Shares as at the close of the Application List.

In the event of an over-subscription for Public Offer Shares as at the close of the Application List and Placement Shares are fully subscribed or over-subscribed as at the close of the Application List, the successful applications for the Public Offer Shares will be determined by ballot or otherwise as determined by our Company, in consultation with the Sponsor, Issue Manager, Underwriter and Placement Agent and/or the SGX-ST (if required).

In all the above instances, the basis of allotment of the Invitation Shares as may be decided by our Directors in ensuring a reasonable spread of shareholders of our Company, shall be made public as soon as practicable through an announcement on the SGX-ST's website at <http://www.sgx.com> and through an advertisement in a local English newspaper.

You hereby consent to the disclosure of your name, NRIC/passport number, address, nationality, permanent residency status, CDP Securities Account number and shares application amount from your account with the relevant Participating Bank to the Share Registrar and Share Transfer Agent, SCCS, SGX-ST, CDP, our Company, and the Sponsor, Issue Manager, Underwriter and Placement Agent.

15. You irrevocably authorise CDP to disclose the outcome of your application, including the number of Invitation Shares allotted to you pursuant to your application, to us, and the Sponsor, Issue Manager, Underwriter and Placement Agent, and any other parties so authorised by the foregoing persons. None of our Company, the Sponsor, Issue Manager, Underwriter and Placement Agent, and any other parties so authorised by the foregoing persons, the Participating Banks or CDP shall not be liable for any delays, failures, or inaccuracies in the recording, storage, transmission or delivery of data relating to your Electronic Applications.
16. Any reference to "you" or the "applicant" in this section shall include an individual, a corporation, an approved nominee and trustee applying for the Public Offer Shares by way of a **WHITE** Public Offer Shares Application Form or by way of an Electronic Application, and a person applying for the Placement Shares through the Placement Agent by way of a **BLUE** Placement Shares Application Form.
17. By completing and delivering an Application Form or by making and completing an Electronic Application by (in the case of an ATM Electronic Application) pressing the "Enter" or "OK" or "Confirm" or "Yes" or any other relevant key on the ATM (as the case may be) or by (in the case of an Internet Electronic Application) clicking "Submit" or "Continue" or "Yes" or "Confirm" or any other relevant button on the IB website screen of the relevant Participating Banks or the mBanking interface of the relevant Participating Banks in accordance with the provisions of this Offer Document, you:



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- (i) irrevocably offer, agree and undertake to subscribe for the number of Invitation Shares specified in your application (or such smaller number for which the application is accepted) at the Invitation Price for each Invitation Share and agree that you will accept such Invitation Shares as may be allotted to you, in each case, subject to the conditions set out in this Offer Document and the Constitution of our Company;
- (ii) agree that, in the event of any inconsistency between the terms and conditions for application set out in this Offer Document and those set out in the IB website screen or ATMs of the relevant Participating Banks or the mBanking interface of the relevant Participating Banks, the terms and conditions set out in this Offer Document shall prevail;
- (iii) agree that the aggregate Invitation Price for the Invitation Shares applied for is due and payable to our Company upon application with;
- (iv) consent to the collection, use and disclosure of your name, NRIC/passport number or company registration number, address, nationality, permanent resident status, Securities Account number, share application amount, share application details and other personal data (“**Personal Data**”) by the Share Registrar, CDP, Securities Clearing and Computer Services (Pte.) Ltd (“**SCCS**”), SGX-ST, our Company, the Sponsor, Issue Manager, Underwriter and Placement Agent and/or other authorised operators (the “**Relevant Persons**”) for the purpose of facilitating your application for the Invitation Shares;
- (v) warrant that where you, as an approved nominee company, disclose the Personal Data of the beneficial owner(s) to the Relevant Persons, such disclosure is in compliance with the applicable laws (collectively, the “**Personal Data Privacy Terms**”);
- (vi) warrant the truth and accuracy of the information contained, and representations and declarations made, in your application, and acknowledge and agree that such information, representations and declarations will be relied on by our Company and Sponsor, Issue Manager, Underwriter and Placement Agent in determining whether to accept your application and/or whether to allot any Invitation Shares to you; and
- (vii) agree and warrant that, if the laws of any jurisdictions outside Singapore are applicable to your application, you have complied with all such laws and none of our Company and Sponsor, Issue Manager, Underwriter and Placement Agent will infringe any such laws as a result of the acceptance of your application;
- (viii) agree and confirm that for the purposes of Catalist Rule 422(3), you are not connected to the Sponsor, Issue Manager, Underwriter and Placement Agent;
- (ix) agree that the Relevant Persons may do anything or disclose any Personal Data or matters without notice to you if the Sponsor, Issue Manager, Underwriter and Placement Agent considers them to be required or desirable in respect of any applicable policy, law, regulation, government entity, regulatory authority or similar body; and

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## APPENDIX H – TERMS, CONDITIONS AND PROCEDURES FOR APPLICATIONS AND ACCEPTANCES

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- (x) agree that you will indemnify the Relevant Persons in respect of any penalties, liabilities, claims, demands, losses and damages as a result of your breach of warranties. You also agree that the Relevant Persons shall be entitled to enforce this indemnity.
18. Our acceptance of applications will be conditional upon, *inter alia*, our Company and Sponsor, Issue Manager, Underwriter and Placement Agent being satisfied that:
- (i) permission has been granted by the SGX-ST to deal in and for quotation of all our existing Shares, PPCF Shares, the Invitation Shares and the Award Shares on Catalist;
  - (ii) the Sponsorship, Management and Underwriting Agreement and the Placement Agreement referred to in the section entitled “Management, Underwriting and Placement Arrangements” of this Offer Document have become unconditional and have not been terminated or cancelled prior to such date as our Company may determine; and
  - (iii) the Authority has not served a stop order (“**Stop Order**”) which directs that no or no further shares to which this Offer Document relates be allotted.
19. In the event that a Stop Order in respect of the Invitation Shares is served by the Authority or other competent authority, and
- (i) the Invitation Shares have not been issued, we will (as required by law), and subject to the SFA, deem all applications withdrawn and cancelled and we shall refund the application monies (without interest or any share of revenue or other benefit arising therefrom and at your own risk) to you within 14 days of the date of the Stop Order; or
  - (ii) if the Invitation Shares have already been issued but trading has not commenced, the issue of the Invitation Shares will (as required by law) be deemed void and:
    - (a) if documents purporting to evidence title had been issued to you, our Company shall inform you to return such documents to us within 14 days from that date; and
    - (b) our Company will refund the application monies (without interest or any share of revenue or other benefit arising therefrom) to you within 7 days from the date of receipt of those documents (if applicable) or the date of the Stop Order, whichever is later.

This shall not apply where only an interim Stop Order has been served.

20. In the event that an interim Stop Order in respect of the Invitation Shares is served by the Authority or other competent authority, no Invitation Shares shall be issued to you when the interim Stop Order is in force.
21. The Authority or other competent authority is not able to serve a Stop Order in respect of the Invitation Shares if the Invitation Shares have been issued and listed on a securities exchange and trading in them has commenced.

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22. In the event of any changes in the closure of the Application List or the time period during which the Invitation is open, we will publicly announce the same through a SGXNET announcement to be posted on the Internet at the SGX-ST website <http://www.sgx.com> and through a paid advertisement in a generally circulating daily press.
23. We will not hold any application in reserve.
24. We will not allot shares on the basis of this Offer Document later than six (6) months after the date of registration of this Offer Document by the SGX-ST, acting as an agent on behalf of the Authority.
25. Additional terms and conditions for applications by way of an Application Form are set out in “Additional Terms and Conditions for Applications using Application Forms” below.
26. Additional terms and conditions for applications by way of Electronic Applications are set out in “Additional Terms and Conditions for Electronic Applications” below.
27. CDP shall not be liable for any delays, failures or inaccuracies in the recording, storage or in the transmission or delivery of data relating to Electronic Applications.

### ADDITIONAL TERMS AND CONDITIONS FOR APPLICATIONS USING APPLICATION FORMS

Applications by way of an Application Form shall be made on, and subject to, the terms and conditions of this Offer Document, including but not limited to, the terms and conditions appearing below as well as those set out in Appendix H entitled “Terms, Conditions And Procedures For Applications and Acceptances” of this Offer Document as well as the Constitution of our Company.

1. Your application for the Invitation Shares must be made using the **WHITE** Public Offer Shares Application Forms and **WHITE** official envelopes “A” and “B” for Public Offer Shares, and the Placement Shares must be made using the **BLUE** Application Form for Placement Shares accompanying and forming part of this Offer Document. **ONLY ONE APPLICATION** should be enclosed in each envelope.

We draw your attention to the detailed instructions contained in the Application Form and this Offer Document for the completion of the Application Form which must be carefully followed. **Our Company and the Sponsor, Issue Manager, Underwriter and Placement Agent, reserve the right to reject applications which do not conform strictly to the instructions set out in the Application Form and this Offer Document or to the terms and conditions of this Offer Documents or which are illegible, incomplete, incorrectly completed or which are accompanied by improperly drawn remittances or improper form of remittances which are not honoured upon their first presentation.**

2. Your Application Forms must be completed in English. Please type or write clearly in ink using **BLOCK LETTERS**.
3. All spaces in the Application Forms, except those under the heading “**FOR OFFICIAL USE ONLY**”, must be completed and the words “**NOT APPLICABLE**” or “**N.A.**” should be written in any space that is not applicable.

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4. Individuals, corporations, approved nominee companies and trustees must give their names in full. If you are an individual, you must make your application using your full names as they appear in your identity cards (if you have such identification document) or in your passports and, in the case of a corporation, in your full name as registered with a competent authority. If you are not an individual, you must complete the Application Form under the hand of an official who must state the name and capacity in which he signs the Application Form. If you are a corporation completing the Application Form, you are required to affix your Common Seal (if any) in accordance with your Constitution or equivalent constitutive documents of the corporation. If you are a corporate applicant and your application is successful, a copy of your Constitution or equivalent constitutive documents must be lodged with our Company's Share Registrar and Share Transfer Office. Our Company and the Sponsor, Issue Manager, Underwriter and Placement Agent, reserve the right to require you to produce documentary proof of identification for verification purposes.
5.
  - (a) You must complete Sections A and B and sign on page 1 of the Application Form.
  - (b) You are required to delete either paragraph 7(a) or 7(b) on page 1 of the Application Form. Where paragraph 7(a) is deleted, you must also complete Section C of the Application Form with particulars of the beneficial owner(s).
  - (c) If you fail to make the required declaration in paragraph 7(a) or 7(b), as the case may be, on page 1 of the Application Form, your application is liable to be rejected.
6. You (whether you are an individual or corporate applicant, whether incorporated or unincorporated and wherever incorporated or constituted) will be required to declare whether you are a citizen or permanent resident of Singapore or a corporation in which citizens or permanent residents of Singapore or any body corporate constituted under any statute of Singapore having an interest in the aggregate of more than 50.0 per cent of the issued share capital of or interests in such corporations. If you are an approved nominee company, you are required to declare whether the beneficial owner of the Invitation Shares is a citizen or permanent resident of Singapore or a corporation, whether incorporated or unincorporated and wherever incorporated or constituted, in which citizens or permanent residents of Singapore or any body corporate whether incorporated or unincorporated and wherever incorporated or constituted under any statute of Singapore have an interest in the aggregate of more than 50.0 per cent. of the issued share capital of or interests in such corporation.
7. Your application must be accompanied by a remittance in Singapore currency for the full amount payable, in respect of the number of Invitation Shares applied for, in the form of a **BANKER'S DRAFT** or **CASHIER'S ORDER** drawn on a bank in Singapore, made out in favour of "**SIAMH SHARE ISSUE ACCOUNT**" crossed "**A/C PAYEE ONLY**", with your name, CDP Securities Account Number and address written clearly on the reverse side. Applications not accompanied by any payment or accompanied by **ANY OTHER FORM OF PAYMENT WILL NOT BE ACCEPTED**. We will reject remittances bearing "**NOT TRANSFERABLE**" or "**NON TRANSFERABLE**" crossings. No acknowledgement or receipt will be issued by our Company or the Sponsor, Issue Manager, Underwriter and Placement Agent for applications and application monies received.

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## **APPENDIX H – TERMS, CONDITIONS AND PROCEDURES FOR APPLICATIONS AND ACCEPTANCES**

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8. Monies paid in respect of unsuccessful applications are expected to be returned (without interest or any share of revenue or other benefit arising therefrom) to you by ordinary post within 24 hours of balloting of applications at your own risk. Where your application is rejected or accepted in part only, the full amount or the balance of the application monies, as the case may be, will be refunded (without interest or any share of revenue or other benefit arising therefrom) to you by ordinary post at your own risk within 14 days after the close of the Application List, provided that the remittance accompanying such application which has been presented for payment or other processes has been honoured and application monies have been received in the designated share issue account. In the event that the Invitation is cancelled by us following the termination of the Sponsorship, Management and Underwriting Agreement and the Placement Agreement, the application monies received will be refunded (without interest or any share of revenue or other benefit arising therefrom) to you by ordinary post at your own risk within five Market Days of the termination of the Invitation. In the event that the Invitation is cancelled by us following the issuance of a Stop Order by the SGX-ST, acting as agent on behalf of the Authority, the application monies received will be refunded (without interest or any share of revenue or other benefit arising therefrom) to you by ordinary post at your own risk within 14 days from the date of the Stop Order.
9. Capitalised terms used in the Application Forms and defined in this Offer Document shall bear the meanings assigned to them in this Offer Document.
10. You irrevocably agree and acknowledge that your application is subject to risks of fire, acts of God and other events beyond the control of the Participating Banks, our Company, our Directors and the Sponsor, Issue Manager, Underwriter and Placement Agent and/or any other party involved in the Invitation and if, in any such event, our Company, the Sponsor, Issue Manager, Underwriter and Placement Agent and/or the relevant Participating Banks do not receive your Application Form, you shall have no claim whatsoever against our Company, the Sponsor, Issue Manager, Underwriter and Placement Agent, and/or the relevant Participating Banks, any other party involved in the Invitation for the Invitation Shares applied for or for any compensation, loss or damage.
11. By completing and delivering the Application Form, you agree that:
  - (i) in consideration of our Company having distributed the Application Form to you and agreeing to close the Application List at 12.00 noon on 14 February 2024 or such other time or date as our Company may, in consultation with the Sponsor, Issue Manager, Underwriter and Placement Agent, decide and by completing and delivering the Application Form, you agree that:
    - (a) your application is irrevocable; and
    - (b) your remittance will be honoured on first presentation and that any monies returnable may be held pending clearance of your payment without interest or any share of revenue or other benefit arising therefrom;
  - (ii) neither our Company and the Sponsor, Issue Manager, Underwriter and Placement Agent, nor any party involved in the Invitation shall be liable for any delays, failures or inaccuracies in the recording, storage or in the transmission or delivery of data relating to your application to us or CDP due to breakdowns or failure of transmission, delivery

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or communication facilities or any risks referred to in paragraph 10 above or to any cause beyond their respective controls;

- (iii) all applications, acceptances and contracts resulting therefrom under the Invitation shall be governed by and construed in accordance with the laws of Singapore and that you irrevocably submit to the non-exclusive jurisdiction of the Singapore courts;
- (iv) in respect of the Invitation Shares for which your application has been received and not rejected, acceptance of your application shall be constituted by written notification and not otherwise, notwithstanding any remittance being presented for payment by or on behalf of our Company;
- (v) you will not be entitled to exercise any remedy of rescission for misrepresentation at any time after acceptance of your application;
- (vi) in making your application, reliance is placed solely on the information contained in this Offer Document and that none of our Company or the Sponsor, Issue Manager, Underwriter and Placement Agent, or any other person involved in the Invitation shall have any liability for any information not so contained;
- (vii) you accept and agree to the Personal Data Privacy Terms set out in this Offer Document;
- (viii) for the purposes of facilitating your application, you consent to the collection, use, processing and disclosure, by or on behalf of the Company, of your Personal Data to the Relevant Parties in accordance with the Personal Data Privacy Terms; and
- (ix) you irrevocably agree and undertake to subscribe for the number of Invitation Shares applied for as stated in the Application Form or any smaller number of such Invitation Shares that may be allotted to you in respect of your application. In the event that our Company decides to allot any smaller number of Invitation Shares or not to allot any Invitation Shares to you, you agree to accept such decision as final.

### Applications for Public Offer Shares

- (a) Your application for Public Offer Shares **MUST** be made using the **WHITE** Public Offer Shares Application Form and **WHITE** official envelopes “A” and “B”. **ONLY ONE APPLICATION** should be enclosed in each envelope.
- (b) You must:
  - (i) enclose the **WHITE** Public Offer Shares Application Form, duly completed and signed, together with the correct remittance in accordance with the terms and conditions of this Offer Document in the **WHITE** envelope “A” provided;
  - (ii) in the appropriate spaces on **WHITE** envelope “A”:
    - (aa) write your name and address;
    - (bb) state the number of Public Offer Shares applied for;



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- (cc) tick the relevant box to indicate the form of payment; and
  - (dd) affix adequate Singapore postage;
  - (iii) SEAL **WHITE** envelope “A”;
  - (iv) write, in the special box provided on the larger **WHITE** envelope “B” addressed to **SINGAPORE INSTITUTE OF ADVANCED MEDICINE HOLDINGS LTD. C/O BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD., 1 HARBOURFRONT AVENUE, #14-07 KEPPEL BAY TOWER, SINGAPORE 098632**, the number of Public Offer Shares for which the application is made; and
  - (v) insert **WHITE** envelope “A” into **WHITE** envelope “B”, seal **WHITE** envelope “B”, affix adequate Singapore postage on **WHITE** envelope “B” (if despatching by ordinary post) and thereafter **DESPATCH BY ORDINARY POST OR DELIVER BY HAND at your own risk to SINGAPORE INSTITUTE OF ADVANCED MEDICINE HOLDINGS LTD. C/O BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD., 1 HARBOURFRONT AVENUE, #14-07 KEPPEL BAY TOWER, SINGAPORE 098632**, so as to arrive by 12.00 noon on 14 February 2024 or such other date and time as our Company may, in consultation with the Sponsor, Issue Manager, Underwriter and Placement Agent, decide. Local Urgent Mail or Registered Post must NOT be used. No acknowledgement of receipt will be issued for any application or remittance received.
- (c) Applications that are illegible, incomplete or incorrectly completed or accompanied by improperly drawn remittances or improper form of remittance or which are not honoured upon their first presentation are liable to be rejected.

### Applications for Placement Shares

- (a) Your application for Placement Shares **MUST** be made using the **BLUE** Placement Shares Application Form. **ONLY ONE APPLICATION** should be enclosed in each envelope.
- (b) The completed and signed **BLUE** Placement Shares Application Form and your remittance (in accordance with the terms and conditions of this Offer Document) for the full amount payable in respect of the number of Placement Shares you have applied for, with your name, address and CDP Securities Account number written clearly on the reverse side, must be enclosed and sealed in an envelope to be provided by you. You must affix adequate Singapore postage on the envelope (if despatching by ordinary post) and thereafter the sealed envelope must be **DESPATCHED BY ORDINARY POST OR DELIVERED BY HAND at your own risk to Boardroom Corporate & Advisory Services Pte. Ltd. (1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632), to arrive by 12.00 noon on 14 February 2024 or such other date and time as our Company may, in consultation with the Sponsor, Issue Manager, Underwriter and Placement Agent, decide. Local Urgent Mail or Registered Post must NOT be used.** No acknowledgement of receipt will be issued for any application or remittance received.
- (c) Applications that are illegible, incomplete or incorrectly completed or accompanied by improperly drawn remittances or improper form of remittance or which are not honoured upon their first presentation are liable to be rejected.

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### ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS

The procedures for Electronic Applications are set out on the ATM screens (in the case of ATM Electronic Applications) and the IB website screens (in the case of Internet Electronic Applications) of the relevant Participating Banks and the mBanking interface of the relevant Participating Banks (in the case of mBanking Applications). For illustration purposes, the procedures for Electronic Applications through the ATMs and the IB website of the UOB Group are set out respectively in the “Steps for ATM Electronic Application for the Public Offer Shares through ATMs of the UOB Group” and “Steps for Internet Electronic Applications through the Internet Banking website of the UOB Group” (collectively, the “**Steps**”) sections appearing below.

The Steps set out the actions that you must take at an ATM or IB website of the UOB Group to complete an Electronic Application. Please read carefully the terms of this Offer Document, the Steps and the terms and conditions for Electronic Applications set out below before making an Electronic Application. Any reference to “you” or the “applicant” in this section “Additional terms and Conditions for Electronic Applications” and the Steps shall refer to you making an application for Public Offer Shares through an ATM or the IB website of a relevant Participating Bank.

You may incur an administrative fee and/or such related charges as stipulated by the respective Participating Banks from time to time for the application of the Public Offer Shares.

You must have an existing bank account with and be an ATM cardholder of one of the Participating Banks before you can make an Electronic Application at the ATMs of the relevant Participating Bank. An ATM card issued by one Participating Bank cannot be used to apply for Public Offer Shares at an ATM belonging to other Participating Banks. For an Internet Electronic Application, you must have an existing bank account with an IB User Identification (“**User ID**”) and a Personal Identification Number/Password given by the relevant Participating Bank. The Steps set out the actions that you must take at ATMs or the IB website of the UOB Group to complete an Electronic Application. The actions that you must take at ATMs or the IB websites or the mBanking interface of other Participating Banks are set out on the ATM screens or the IB website screen or mBanking interface of the relevant Participating Banks. Upon the completion of your ATM Electronic Application transaction, you will receive an ATM transaction slip (“**Transaction Record**”), confirming the details of your Electronic Application. Upon completion of your Internet Electronic Application through the IB website or the mBanking interfaces of the relevant Participating Bank, there will be an on-screen confirmation (“**Confirmation Screen**”) of the application which can be printed for your record. The Transaction Record or your printed record of the Confirmation Screen is for retention by you and should not be submitted with any Application Form.

**You must ensure that you enter your own Securities Account number when using the ATM card issued to you in your own name. If you fail to use your own ATM card or do not key in your own Securities Account number, your application will be rejected. If you operate a joint bank account with any of the Participating Banks, you must ensure that you enter your own Securities Account number when using the ATM card issued to you in your own name. Using your own Securities Account number with an ATM card which is not issued to you in your own name will render your Electronic Application liable to be rejected.**

You must ensure, when making an Internet Electronic Application, that your mailing address is in Singapore and the application is being made in Singapore and you will be asked to declare accordingly. Otherwise, your application is liable to be rejected. In connection with this, you will be asked to declare that you are in Singapore at the time when you make the application.



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## APPENDIX H – TERMS, CONDITIONS AND PROCEDURES FOR APPLICATIONS AND ACCEPTANCES

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You shall make an Electronic Application on the terms, and subject to the conditions, of this Offer Document including but not limited to the terms and conditions appearing below and those set out under this Appendix H as well as the Constitution of our Company.

- (a) In connection with your Electronic Application for Public Offer Shares, you are required to confirm statements to the following effect in the course of activating the ATM or the IB website for your Electronic Application:
- (i) that you have received a copy of this Offer Document (in the case of ATM Electronic Applications only) and have read, understood and agreed to all the terms and conditions of application for Public Offer Shares and this Offer Document prior to effecting the Electronic Application and agree to be bound by the same;
  - (ii) that you consent to the collection, use, processing and disclosure of your name, NRIC/passport number or company registration number, address, nationality, permanent residence status, share application amount, CDP Securities Account number, application details and other Personal Data (the “**Relevant Particulars**”) with the relevant Participating Bank to the Relevant Parties; and
  - (iii) that this is your only application for Public Offer Shares and it is made in your own name and at your own risk.

Your application will not be successfully completed and cannot be recorded as a completed transaction in the ATM or on the IB website screen or the mBanking interface of the relevant Participating Bank unless you press the “Enter” or “OK” or “Confirm” or “Yes” or any other relevant key on the ATM or click “Confirm” or “OK” or “Submit” or “Continue” or “Yes” or any other relevant button on the IB website screen or the mBanking interface of the relevant Participating Bank. By doing so, you shall be treated as signifying your confirmation of each of the above three statements. In respect of statement (a)(ii) above, your confirmation, by pressing the “Enter” or “OK” or “Confirm” or “Yes” or any other relevant key, shall signify and shall be treated as your written permission, given in accordance with the relevant laws of Singapore including Section 47(2) of the Banking Act 1970 of Singapore to the disclosure by that Participating Bank of the Relevant Particulars to the Relevant Parties.

- (b) **BY MAKING AN ELECTRONIC APPLICATION, YOU CONFIRM THAT YOU ARE NOT APPLYING FOR PUBLIC OFFER SHARES AS A NOMINEE OF ANY OTHER PERSON AND THAT ANY ELECTRONIC APPLICATION THAT YOU MAKE IS THE ONLY APPLICATION MADE BY YOU AS BENEFICIAL OWNER.**

**YOU SHALL MAKE ONLY ONE ELECTRONIC APPLICATION FOR PUBLIC OFFER SHARES AND SHALL NOT MAKE ANY OTHER APPLICATION FOR PUBLIC OFFER SHARES OR PLACEMENT SHARES, WHETHER AT AN ATM OR THE IB WEBSITE OR MBANKING INTERFACE (IF ANY) OF ANY PARTICIPATING BANK OR ON AN APPLICATION FORM. IF YOU HAVE MADE AN APPLICATION FOR PUBLIC OFFER SHARES OR PLACEMENT SHARES ON AN APPLICATION FORM, YOU SHALL NOT MAKE AN ELECTRONIC APPLICATION FOR PUBLIC OFFER SHARES AND VICE VERSA.**

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- (c) You must have sufficient funds in your bank account with your Participating Bank at the time you make your Electronic Application, failing which your Electronic Application will not be completed. **Any Electronic Application which does not conform strictly to the instructions set out in this Offer Document or on the screens of the ATM or IB website or the mBanking interface of the relevant Participating Bank through which your Electronic Application is being made shall be rejected.**

You may make an ATM Electronic Application at an ATM of any Participating Bank or an Internet Electronic Application at the IB website of a relevant Participating Bank for Public Offer Shares using cash only by authorising such Participating Bank to deduct the full amount payable from your account with such Participating Bank.

- (d) You irrevocably agree and undertake to subscribe for and/or accept the number of Public Offer Shares applied for as stated on the Transaction Record or the Confirmation Screen or any lesser number of Public Offer Shares that may be allotted to you in respect of your Electronic Application.

In the event that our Company decides to allot any lesser number of such Public Offer Shares or not to allot any Public Offer Shares to you, you agree to accept such decision as final. If your Electronic Application is successful, your confirmation (by your action of pressing the “Enter” or “OK” or “Confirm” or “Yes” or any other relevant key on the ATM or clicking “Confirm” or “OK” or any other relevant key on the IB website screen or the mBanking interface) of the number of Public Offer Shares applied for shall signify and shall be treated as your acceptance of the number of Public Offer Shares that may be allotted to you and your agreement to be bound by the Constitution of our Company. You also irrevocably authorise CDP to complete and sign on your behalf as transferee or renounee any instrument of transfer and/or documents required for the issue and/or transfer of the Public Offer Shares that may be allotted to you.

- (e) **Our Company will not keep any applications in reserve.** Where your Electronic Application is unsuccessful, the full amount of the application monies will be refunded (without interest or any share of revenue or other benefit arising therefrom) in Singapore dollars to you by being automatically credited to your account with your Participating Bank within 24 hours of balloting of the applications provided that the remittance in respect of such application which has been presented for payment or other processes have been honoured and the application monies have been received in the designated share issue account. **Trading on a “WHEN ISSUED” basis, if applicable, is expected to commence after such refund has been made.**

Where your Electronic Application is rejected or accepted in part only, the full amount or the balance of the application monies, as the case may be, will be refunded in Singapore dollars (without interest or any share of revenue or other benefit arising therefrom) to you by being automatically credited to your account with your Participating Bank within 14 days after the close of the Application List provided that the remittance in respect of such application which has been presented for payment or other processes have been honoured and the application monies have been received in the designated share issue account.

If the Invitation does not proceed for any reason, the full amount of the application monies received will be refunded (without interest or any share of revenue arising therefrom and at your own risk) to you within five Market Days of the termination of the Invitation.

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Responsibility for timely refund of application monies arising from unsuccessful or partially successful Electronic Applications lies solely with the respective Participating Banks. Therefore, you are strongly advised to consult your Participating Bank as to the status of your Electronic Application and/or the refund of any monies to you from an unsuccessful or partially successful Electronic Application, to determine the exact number of Public Offer Shares allotted to you before trading the Public Offer Shares on Catalist. You may also call CDP Phone at 6535 7511 to check the provisional results of your application by using your T-pin (issued by CDP upon your application for the service) and keying in the stock code (that will be made available together with the results of the allotment via an announcement through the SGX-ST and by advertisement in a generally circulating daily press). To sign up for the service, you may contact CDP customer service officers. None of the SGX-ST, the CDP, the SCCS, the Participating Banks, our Company, our Directors, the Sponsor, Issue Manager, Underwriter and Placement Agent assumes any responsibility for any loss that may be incurred as a result of you having to cover any net sell positions or from buy-in procedures activated by the SGX-ST.

- (f) **If your Electronic Application is unsuccessful, no notification will be sent by the relevant Participating Banks.**

If you make an Electronic Application through an ATM or the IB website or mBanking Interface of one of the following Participating Banks, you may check the provisional results of your Electronic Application as follows:

Bank	Telephone	Available at	Operating Hours	Service expected from
DBS	1800 339 6666 (for POSB account holders)	Internet Banking <a href="http://www.dbs.com">http://www.dbs.com</a>	24 hours a day	Evening of the balloting day
	1800 111 1111 (for DBS account holders)			
OCBC	1 800 363 3333	ATM/Phone Banking/ Internet Banking <a href="http://www.ocbc.com">http://www.ocbc.com</a>	24 hours a day	Evening of the balloting day
UOB Group	1 800 222 2121	ATM (Other Transactions – “IPO Enquiry”)/Phone Banking/Internet Banking <a href="http://www.uobgroup.com">http://www.uobgroup.com</a>	24 hours a day	Evening of the balloting day

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**Notes:**

- (1) If you have made your Electronic Application through the ATMs or IB website of UOB Group, you may check the results of your application through UOB Personal Internet Banking, UOB Group's ATMs or UOB Phone Banking Services.
  - (2) If you have made your Electronic Application through the ATMs or IB website of DBS Bank, you may check the results of your application through the channel listed above in relation to ATM Electronic Applications made at the ATM of DBS Bank.
  - (3) If you have made your Electronic Application through the ATMs or IB website of OCBC, you may check the results of your application through OCBC Personal Internet Banking, OCBC's ATMs or OCBC Phone Banking Service.
- (g) You irrevocably agree and acknowledge that your Electronic Application is subject to risks of electrical, electronic, technical and computer-related faults and breakdowns, fires, acts of God and other events beyond the control of the Participating Banks, our Company, and the Sponsor, Issue Manager, Underwriter and Placement Agent and if, in any such event, our Company, the Sponsor, Issue Manager, Underwriter and Placement Agent and/or the relevant Participating Bank do not receive your Electronic Application, or data relating to your Electronic Application or the tape or any other devices containing such data is lost, corrupted or not otherwise accessible, whether wholly or partially for whatever reason, you shall be deemed not to have made an Electronic Application and you shall have no claim whatsoever against our Company, our Directors, the Sponsor, Issue Manager, Underwriter and Placement Agent and/or the relevant Participating Bank for Public Offer Shares applied for or for any compensation, loss or damage.
- (h) Electronic Applications shall close at 12.00 noon on 14 February 2024 or such other date and time as our Company may, in consultation with the Sponsor, Issue Manager, Underwriter and Placement Agent, in their absolute discretion decide. Subject to paragraph above, an Internet Electronic Application is deemed to be received when it enters the designated information system of the relevant Participating Bank, that is, when there is an onscreen confirmation of the application.
- (i) You are deemed to have irrevocably requested and authorised our Company to:
- (i) register the Public Offer Shares allotted to you in the name of CDP for deposit into your Securities Account;
  - (ii) send the relevant Share certificate(s) by ordinary post, at your own risk, to CDP;
  - (iii) return or refund (without interest or any share of revenue or other benefit arising therefrom) the application monies in Singapore dollars, should your Electronic Application be unsuccessful, by automatically crediting your bank account with your Participating Bank with the relevant amount within 24 hours of the balloting of applications or within five Market Days of the termination of the Invitation if the Invitation does not proceed for any reason (as the case may be); and
  - (iv) return or refund (without interest or any share of revenue or other benefit arising therefrom) the balance of the application monies in Singapore currency, should your Electronic Application be accepted in part only, by automatically crediting your bank account with your Participating Bank with the relevant amount within 14 days after the close of the Application List.

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- (j) You irrevocably agree and acknowledge that your Electronic Application is subject to risks of electrical, electronic, technical and computer-related faults and breakdowns, fires, acts of God and other events beyond the control of the Participating Banks, our Company and the Issue Manager and if, in any such event, we, the Issue Manager and/or the relevant Participating Bank do not record or receive your Electronic Application, or data relating to your Electronic Application or the tape containing such data is lost, corrupted, destroyed or not otherwise accessible, whether wholly or partially for whatever reason, you shall be deemed not to have made an Electronic Application and you shall have no claim whatsoever against us, the Issue Manager and/or the relevant Participating Bank for the Public Offer Shares applied for or for any compensation, loss or damage.
- (k) Our Company do not recognise the existence of a trust. Any Electronic Application by a trustee must be made in your own name and without qualification. Our Company will reject any application by any person acting as nominee except those made by approved nominee companies only.
- (l) All your particulars in the records of your Participating Bank at the time you make your Electronic Application shall be deemed to be true and correct and your Participating Bank and the Relevant Parties shall be entitled to rely on the accuracy thereof. If there has been any change in your particulars after making your Electronic Application, you shall promptly notify your Participating Bank.
- (m) **You should ensure that your personal particulars as recorded by both CDP and the relevant Participating Bank are correct and identical; otherwise, your Electronic Application is liable to be rejected.** You should promptly inform CDP of any change in address, failing which the notification letter on successful allotment will be sent to your address last registered with CDP.
- (n) By making and completing an Electronic Application, you are deemed to have agreed that:
  - (i) In consideration of our Company making available the Electronic Application facility through the Participating Banks acting as our agents, at the ATMs and the IB websites (if any):
    - (aa) your Electronic Application is irrevocable; and
    - (bb) your Electronic Application, our acceptance and the contract resulting therefrom under the Invitation shall be governed by and construed in accordance with the laws of Singapore and you irrevocably submit to the non-exclusive jurisdiction of the Singapore courts;
  - (ii) none of our Company, our Directors, the Sponsor, Issue Manager, Underwriter and Placement Agent shall be liable for any delays, failures or inaccuracies in the recording, storage or in the transmission or delivery of data relating to your Electronic Application to our Company or CDP due to breakdowns or failure of transmission, delivery or communication facilities or any risks referred to in paragraph (g) above or to any cause beyond our respective controls;

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- (iii) in respect of Public Offer Shares for which your Electronic Application has been successfully completed and not rejected, acceptance of your Electronic Application shall be constituted by written notification by or on our behalf and not otherwise, notwithstanding any payment received by or on our behalf;
- (iv) you will not be entitled to exercise any remedy of rescission for misrepresentation at any time after acceptance of your application;
- (v) in making your application, reliance is placed solely on information contained in this Offer Document and that none of the Company, the Issue Manager and Placement Agent nor any other person involved in the Invitation shall have any liability for any information not so contained;
- (vi) you accept and agree to the Personal Data Privacy Terms set out in this Offer Document; and
- (vii) you irrevocably agree and undertake to subscribe for the number of Invitation Shares applied for as stated in your Electronic Application or any smaller number of such Invitation Shares that may be allotted to you in respect of your application. In the event that our Company decides to allot a smaller number of Invitation Shares or not to allot any Invitation Shares to you, you agree to accept such decision as final.

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### Steps for Electronic Applications through ATMs and the IB website of UOB Group

The instructions for Electronic Applications will appear on the ATM screens and the IB website screens of the respective Participating Banks. For illustrative purposes, the steps for making an Electronic Application through the ATMs or IB website of the UOB Group are shown below. Instructions for Electronic Applications appearing on the ATM screens and the IB website screens (if any) of the relevant Participating Banks (other than the UOB Group) may differ from that represented below.

Owing to space constraints on the UOB Group's ATM screens, the following terms will appear in abbreviated form:

"CDP"	:	THE CENTRAL DEPOSITORY (PTE) LIMITED
"CPF"	:	CENTRAL PROVIDENT FUND
"IC/PASSPORT"	:	NRIC or PASSPORT NUMBER
"PR"	:	PERMANENT RESIDENT
"PIN"	:	PERSONAL IDENTIFICATION NUMBER
"REGISTRARS"	:	SHARE REGISTRARS
"SCCS"	:	SECURITIES CLEARING & COMPUTER SERVICES (PTE) LTD

### Steps for an ATM Electronic Application for the Public Offer Shares through ATMs of UOB

Step 1: Insert your personal Unicard, Uniplus card or UOB VISA/MASTER card and key in your personal identification number.

- 2: Select "**OTHER TRANSACTIONS**".
- 3: Select "**RETAIL SECURITIES/BONDS APPLICATION**".
- 4: Select the security which you wish to apply for.

5: Read and understand the following statements which will appear on the screen:

– IMPORTANT:

Read the offer document before subscribing for the securities. Obtain the offer documents from our bank branches, website or via QR code. Please call 1800 222 2121 if you have issues accessing the offer documents. To continue your application after scanning the QR code, please press Enter.

(Press "**ENTER**" key to continue)



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– WARNING:

All investments come with risks. You can lose money on your investment. Invest only if you understand and can monitor your investment.

(Press “**ENTER**” key to continue)

- The application of securities will need to be made in the manner set out in the offer documents. You agree to enter into this transaction on your own accord and the availability of this application service shall not be construed as a recommendation or advice from UOB to enter into this transaction. You may wish to seek prior advice from a qualified adviser as to the transaction suitability.

(Press “**ENTER**” key to continue)

– RISK WARNING FOR EQUITIES

The issuer may not always pay you dividends. You will likely lose money if the issuer gets into financial difficulties. If the issuer is wound up, shareholders will be the last to be paid off.

(Press “**ENTER**” key to continue)

- You have read, understood and agreed to all terms of the prospectus/offer information statement/product highlights sheet/simplified disclosure document/profile statement/relevant document and this electronic application.

(Press “**ENTER**” key to continue)

- You consent to disclose your Name, IC/Passport, Nationality, Address, Application Amount, CPF Investment Account Number and CDP Account Number from your Accounts to CDP, CPF, SCCS, Share Registrars, SGX-ST and Issuer/Vendor(s). This is your only Fixed Price Application and is in your name and at your risk.

(Press “**ENTER**” key to confirm)

6: Screen will display:

**NRIC/Passport Number XXXXXXXXXXXXX**

**IF YOUR NRIC NUMBER/PASSPORT NUMBER IS INCORRECT, PLEASE CANCEL THE TRANSACTION AND NOTIFY THE BRANCH PERSONALLY.**

(Press “**CANCEL**” or “**CONFIRM**”)

- 7: Select Cash Account type to debit (i.e. “**CURRENT ACCOUNT**” or “**SAVINGS ACCOUNT**”). Should you have a few accounts linked to your ATM card, a list of linked account numbers will be displayed for you to select.



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- 8: After you have selected the account, your CDP Securities Account number will be displayed for you to confirm or change (This screen with your CDP Securities Account number will be shown if your CDP Securities Account number is already stored in the ATM system of UOB). If this is the first time you are using UOB's ATM to apply for Shares, your CDP Securities Account number will not be stored in the ATM system of UOB, and the following screen will be displayed for your input of your CDP Securities Account number.
- 9: Key in your CDP Securities Account number (12 digits) and press the **"ENTER"** key.
- 10: Select your nationality status.
- 11: Read and understand the following statements which will appear on the screen:
  - **WARNINGS:**

Diversify your investments. Avoid investing a large portion of your money in a single issuer.

(Press **"ENTER"** key to continue)
- 12: Key in the number of Shares you wish to apply for and press the **"ENTER"** key.
- 13: Check the details of your Electronic Application on the screen and press the **"ENTER"** key to confirm your Electronic Application.
- 14: Select **"NO"** if you do not wish to make any further transactions and remove the Transaction Record.

You should keep the Transaction Record for your own reference only.

### Steps for Internet Electronic Applications through the IB website of the UOB Group

Owing to space constraints on UOB Group's IB website screens, the following terms will appear in abbreviated form:

"CDP"	:	The Central Depository (Pte) Limited
"CPF"	:	Central Provident Fund Board
"NRIC"	:	National Registration Identity Card
"PR"	:	Permanent Resident
"SGD" or "\$"	:	Singapore Dollars
"SCCS"	:	Securities Clearing & Computer Services (Pte) Ltd
"SGX-ST"	:	Singapore Exchange Securities Trading Limited

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- Step 1: Connect to UOB's Personal Internet Banking page at <https://pib.uob.com.sg>.
- 2: Enter your Username and Password and click "**Login**".
  - 3: Click on Investment – Securities. Click on "**Click to request OTP via SMS**".
  - 4: You will receive a SMS One-Time Password. Enter the SMS One-Time Password and click "**Submit**".
  - 5: Read and understand the following statements which will appear on the screen:
    - Investors to take note:
      - (a) All investments come with risk, including the risk that the investor may lose all or part of his investment;
      - (b) You are responsible for your own investment decisions;
      - (c) You should read the prospectus, offer information statement and product highlights sheet (as applicable) before making the application to subscribe for the securities.

(Click "**Proceed**")
  - 6: Click on the "**INITIAL PUBLIC OFFERING**" tab.
  - 7: Click on the "+" Add button on the top right corner.
  - 8: Check all boxes in the Declaration pop-up and click "**Proceed**".
  - 9: Select your country of residence (you must be residing in Singapore to apply) and residency status from the drop list.
  - 10: Select the "Securities Counter" from the drop list (if there are concurrent IPOs).
  - 11: Check the "Securities Counter", select the mode of payment and account number to debit and click on "**Submit**".
  - 12: Read the important instructions and click on "**Continue**" to confirm that:
    1. **You have read, understood and agreed to all the terms of this application and Prospectus/Offer Document or Supplementary Document.**
    2. **For the purposes of facilitating your application, you consent to disclose your name, NRIC/passport number, CDP Securities Account Number, CPF investment account number, application details and other personal data and disclosing the same from our records to CDP, the CPF Board, SCCS, share registrars, SGX-ST & Issuer/Vendor(s), the Sponsor, Issue Manager, Underwriter and Placement Agent.**

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3. This application is made in your own name, for your own account and at your own risk.
  4. For **FIXED/MAX** price securities application, this is your only application. For **TENDER** price shares application, this is your only application at the selected tender price.
  5. For **FOREIGN CURRENCY** securities, subject to the terms of the issue, please note the following: The application monies will be debited from your bank account in S\$, based on the Bank's exchange rate, or application monies may be debited and refunds credited in S\$ at the same exchange rate.
  6. For **1ST-COME-1ST-SERVE** securities, the number of securities applied for may be reduced, subject to the availability at the point of application.
- 13: Check your personal details, details of the share counter you wish to apply for and account to debit:
- Enter    (a) your CDP Securities Account Number;
- (b) the number of shares applied for; and
- Select    (c) debiting account.
- 14: Click **"Submit"** and check the details of your application, your NRIC/Passport number, CDP Securities Account Number and the number of shares applied for, share counter, payment mode and account to debit.
- 15: Click **"Confirm"** or **"Cancel"** as applicable.
- 16: Print the Confirmation Screen (optional) for your own reference and retention only.



