



SINGAPORE INSTITUTE OF ADVANCED MEDICINE HOLDINGS LTD.
(Incorporated in the Republic of Singapore on 24 November 2011)
(Company Registration Number: 201134046D)

RESPONSE TO QUERIES FROM THE SINGAPORE EXCHANGE REGULATION (“SGX REGCO”)

- Further clarifications on the Company’s response to SGX RegCo’s queries

The Board of Directors (“**Board**”) of Singapore Institute of Advanced Medicine Holdings Ltd. (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the Company’s announcement dated 24 December 2024 in relation to, *inter alia*, its response to queries from SGX RegCo on the Company’s Annual Report for the financial year ended 30 June 2024 (the “**24 December Announcement**”).

Capitalised terms used but not defined herein shall have the meanings as ascribed to them in the 24 December Announcement.

SGX RegCo had on 24 December 2024 requested for the Company to provide further clarification in relation to the Company’s Annual Report for the financial year ended 30 June 2024, and the Company’s responses are set out below:

1. **On question 1(i), please comment on the adequacy of working capital by reviewing the bases stated in the Final Offer Document and commenting on the Group’s latest working capital position, including how the bases has changed and what has changed since the IPO.**

[Company’s response:](#)

The working capital adequacy confirmation in the Offer Document dated 14 February 2024 (the “**Final Offer Document**”) was made after taking into account, amongst others, the trends with respect to the revenue and operations of the Group as at 14 November 2023 as detailed in the section entitled “Prospects, Business Strategies and Future Plans – Trend Information” of this Offer Document and that the Group’s ultimate holding company will not provide continuing financial support to the Group.

As extracted from the Final 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;

(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;"

There was a shortfall in the increase in patients from the above stated trends due to the following factors:

1. Lower than projected patient acquisitions;
2. Lower than expected results from collaborations and referrals;
3. Competition; and
4. Pricing pressures.

As a result of the above, the Group has incurred net loss after tax and is in a negative working capital and negative operating cash flow position for FY2024. As disclosed in the Final Offer Document in the section entitled "Risk Factors", the Group may continue to record (i) net losses; (ii) negative working capital; and (iii) negative cashflows used in operating activities, following the IPO. There is no assurance that the Group will be able to expand its business and secure sufficient patients to generate significant revenue and profitability or, if attained, there is no assurance that the Group will be able to sustain the profitability. If the Group is unable to do so, its financial performance and financial position may be materially and adversely affected.

Accordingly, the Group's working capital adequacy is now dependent on the outcome of certain future events which include the ability of the Company to draw down on the financial support and bridging loan as well as to ramp up the radiation therapy business.

2. In response to question 4(iii), please elaborate on third party administrator and visiting consultant.

[Company's response:](#)

Third party administrator refers to third party administrators from Indonesia that engage in health administration and medical assistance services, such as provision of claim administration management services, provision of letters of guarantee, cashless solutions, and other patient services and visiting consultant refers to the new visiting consultant from Raffles Hospital Pte Ltd ("**Raffles Hospital**") accredited by Proton Therapy Pte. Ltd. ("**PTP**") in July 2024 as part of the current service level agreement between Raffles Hospital and PTP.

3. In response to questions 5(i) and (ii), please confirm that the independent valuer has reviewed the management's estimated revenue projection including the assumptions and discount rate, and is satisfied that no impairment is required.

[Company's response:](#)

The company confirms that the independent valuer has reviewed the Management's revenue projection including the assumptions and discount rate, and is satisfied that no impairment is required.

BY ORDER OF THE BOARD

Dr Djeng Shih Kien
Executive Director and Chief Executive Officer
26 December 2024

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

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

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