

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

(Company Registration Number: 201134046D)

Unaudited Condensed Interim Consolidated Financial Statements
For the Six Months ended 31 December 2024

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

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SINGAPORE INSTITUTE OF ADVANCED MEDICINE HOLDINGS LTD.

(Company Registration No: 201134046D)

A. CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

		Group		
		Six Months Ended 31 December		
		2024	2023	Change
		(Unaudited)	(Unaudited)	
Notes		S\$	S\$	%
Continued operations				
	Revenue	8,038,433	8,547,461	(6)
	Other income			
	- Interest	12,793	16,270	(21)
	- Others	477,854	215,894	121
	Other losses	(12,916)	(960,077)	(99)
	Medical consultancy fees	(865,108)	(1,132,685)	(24)
	Repair and maintenance	(3,077,369)	(2,206,434)	39
	Purchase of inventories	(677,473)	(696,208)	(3)
	Depreciation of property, plant and equipment	(5,919,298)	(5,914,948)	n.m
	Amortisation of intangible assets	(4,572)	(4,573)	n.m
	Short-term rental of premises	(53,725)	(46,260)	16
	Employee compensation	(5,990,890)	(6,095,138)	(2)
	Finance costs	(1,343,056)	(8,923,835)	(85)
	Other operating expenses	(3,224,700)	(4,011,427)	(20)
	Loss before tax	(12,640,027)	(21,211,960)	
	Income tax expense	-	-	
	Loss after tax and total comprehensive loss from continuing operations for the period	(12,640,027)	(21,211,960)	(40)
Discontinued operations				
	Loss from discontinued operations, net of tax	(5,724)	(4,997)	n.m
	Loss after tax and total comprehensive loss for the period	(12,645,751)	(21,216,957)	(40)

n.m - Not meaningful

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B. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

	Notes	Group		Company	
		As at 31 December 2024	As at 30 June 2024	As at 31 December 2024	As at 30 June 2024
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		S\$	S\$	S\$	S\$
Equity					
Share capital	11	190,864,336	190,864,336	190,864,336	190,864,336
Other reserves		(5,387,047)	(5,428,119)	(4,413,028)	(4,454,100)
Accumulated losses		(116,337,637)	(103,691,886)	(108,392,423)	(107,679,054)
Total equity		69,139,652	81,744,331	78,058,885	78,731,182
Non-current assets					
Investment in subsidiaries	3(ii)	-	-	7,825,160	7,825,160
Other assets		3,659,101	3,669,130	-	-
Property, plant and equipment	10	124,514,089	130,411,590	-	-
Intangible assets		13,071	17,643	13,071	17,643
Total non-current assets		128,186,261	134,098,363	7,838,231	7,842,803
Current assets					
Cash and bank balances		5,367,828	3,162,170	2,973,314	1,262,189
Inventories		112,771	102,903	-	-
Trade and other receivables	3(iii)	1,610,518	1,117,167	95,556,366	87,724,184
Other assets		276,063	276,063	10,179	15,702
Total current assets		7,367,180	4,658,303	98,539,859	89,002,075

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B. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION (CONTINUED)

		Group		Company	
		As at 31 December 2024 (Unaudited) S\$	As at 30 June 2024 (Audited) S\$	As at 31 December 2024 (Unaudited) S\$	As at 30 June 2024 (Audited) S\$
Current liabilities					
Trade and other payables		6,633,947	6,092,263	4,740,814	4,603,504
Loan from a shareholder	12, 13	-	1,236,621	-	1,236,621
Loan from a non-related party	12, 14	5,017,391	-	5,017,391	-
Borrowings	12	2,594,653	2,586,522	2,594,653	2,586,522
Lease liabilities		2,273,516	2,628,931	-	-
Total current liabilities		16,519,507	12,544,337	12,352,858	8,426,647
Net current (liabilities)/ assets		(9,152,327)	(7,886,034)	86,187,001	80,575,428
Non-current liabilities					
Loan from a shareholder	12, 13	13,609,564	6,030,823	13,609,564	6,030,823
Borrowings	12	2,356,783	3,656,226	2,356,783	3,656,226
Lease liabilities		29,011,887	29,957,849	-	-
Provision for reinstatement costs		4,916,048	4,823,100	-	-
Total non-current liabilities		49,894,282	44,467,998	15,966,347	9,687,049
Net assets		69,139,652	81,744,331	78,058,885	78,731,182

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C. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY

		← Attributable to equity holders of the Company →					
	Notes	Share capital S\$	Share-based payment reserve S\$	Capital reserve S\$	Equity contributions from shareholders S\$	Accumulated losses S\$	Total equity S\$
2024							
At 30 June 2024		190,864,336	543,249	(5,971,368)	-	(103,691,886)	81,744,331
Share-based payment expense		-	41,072	-	-	-	41,072
Total transactions with owners, recognised directly in equity		-	41,072	-	-	-	41,072
Loss for the period		-	-	-	-	(12,645,751)	(12,645,751)
Total comprehensive loss for the period		-	-	-	-	(12,645,751)	(12,645,751)
At 31 December 2024		190,864,336	584,321	(5,971,368)	-	(116,337,637)	69,139,652
At 30 June 2023		104,843,733	608,553	(4,011,509)	9,733,138	(66,246,802)	44,927,113
Share-based payment expense		-	154,550	-	-	-	154,550
Forfeiture of share-based payment		-	(97,408)	-	-	-	(97,408)
Total transactions with owners, recognised directly in equity		-	57,142	-	-	-	57,142
Loss for the period		-	-	-	-	(21,216,957)	(21,216,957)
Total comprehensive loss for the period		-	-	-	-	(21,216,957)	(21,216,957)
At 31 December 2023		104,843,733	665,695	(4,011,509)	9,733,138	(87,463,759)	23,767,298

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

		← Attributable to equity holders of the Company →					
<u>Company (Unaudited)</u>	Notes	Share capital S\$	Share-based payment reserve S\$	Capital reserve S\$	Equity contributions from shareholders S\$	Accumulated losses S\$	Total equity S\$
2024							
At 30 June 2024		190,864,336	543,249	(4,997,349)	-	(107,679,054)	78,731,182
Share-based payment expense		-	41,072	-	-	-	41,072
Total transactions with owners, recognised directly in equity		-	41,072	-	-	-	41,072
Loss for the period		-	-	-	-	(713,369)	(713,369)
Total comprehensive loss for the period		-	-	-	-	(713,369)	(713,369)
At 31 December 2024		190,864,336	584,321	(4,997,349)	-	(108,392,423)	78,058,885
2023							
At 30 June 2023		104,843,733	608,553	(3,037,490)	9,733,138	(19,021,280)	93,126,654
Share-based payment expense		-	154,550	-	-	-	154,550
Forfeiture of share-based payment		-	(97,408)	-	-	-	(97,408)
Total transactions with owners, recognised directly in equity		-	57,142	-	-	-	57,142
Loss for the period		-	-	-	-	(8,527,510)	(8,527,510)
Total comprehensive loss for the period		-	-	-	-	(8,527,510)	(8,527,510)
At 31 December 2023		104,843,733	665,695	(3,037,490)	9,733,138	(27,548,790)	84,656,286

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D. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	<u>Group</u>	
		6 Months Ended	
		31 December 2024 (Unaudited)	31 December 2023 (Unaudited)
		S\$	S\$
Cash flows from operating activities			
Loss after tax		(12,645,751)	(21,216,957)
Adjustments for:			
Depreciation for property, plant and equipment	10	5,919,298	5,914,948
Amortisation of intangible assets		4,572	4,573
Fair value losses on derivative liabilities		-	1,000,000
Property, plant and equipment written off		3	-
Gain on disposal of property, plant and equipment		-	(9,299)
Income from sublease		(143,679)	(143,898)
Interest income		(12,793)	(16,270)
Interest expenses		1,343,056	8,923,835
Share-based payment expense		41,072	154,550
Forfeiture of share-based payment		-	(97,408)
Operating cash flow before working capital changes		<u>(5,494,222)</u>	<u>(5,485,926)</u>
Changes in working capital:			
Inventories		(9,868)	1,224
Trade and other receivables		(454,467)	194,691
Other assets		10,029	151,104
Trade and other payables		497,279	928,378
Net cash used in operating activities		<u>(5,451,249)</u>	<u>(4,210,529)</u>
Cash flows from investing activities			
Purchases of property, plant and equipment		(21,800)	(163,461)
Proceeds from disposal of property, plant and equipment		-	9,300
Sublease income received		117,543	117,983
Interest received		45	3,772
Net cash generated from/(used in) investing activities		<u>95,788</u>	<u>(32,406)</u>

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

	<u>Group</u>	
	6 Months Ended	
	31 December 2024 (Unaudited)	31 December 2023 (Unaudited)
Note	S\$	S\$
Cash flows from financing activities		
Proceeds from loan from a shareholder	6,000,000	6,084,291
Proceeds from loan from a non-related party	5,000,000	-
Proceeds from release of fixed deposit pledged	-	500,000
Principal repayment of loan from a shareholder	(29,757)	-
Principal repayment of bank borrowings	(1,306,783)	(5,614,034)
Principal payment of lease liabilities	(1,301,377)	(1,238,994)
Interest paid on bank borrowings	(160,668)	(850,217)
Interest paid on lease liabilities	(640,296)	(689,063)
Net cash generated from/(used in) financing activities	7,561,119	(1,808,017)
Net increase/(decrease) in cash and cash equivalents	2,205,658	(6,050,952)
Cash and cash equivalents at beginning of financial period	3,162,170	11,050,743
Cash and cash equivalents at end of financial period	5,367,828	4,999,791

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E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

1. Corporate information

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

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

The principal activities of the Group are:

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

2. Basis of preparation

The condensed interim consolidated financial statements for the six months ended 31 December 2024 have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore.

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

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

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

2.1 New or amended Standards adopted by the Group

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

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

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2. Basis of preparation (Continued)

2.2 Going concern

For the six months financial period ended 31 December 2024, the Group reported a loss after tax of \$12,640,027 from continuing operations and net cash used in operating activities of \$5,451,249. As at 31 December 2024, the Group's current liabilities exceeded its current assets by \$9,152,327.

As at 31 December 2024, the Company has other receivables due from a subsidiary with a carrying amount of \$92,201,621 which accounts for approximately 87% in a net liability position of \$146,552,040 as at 30 June 2024.

The Company is dependent on the cash flows from this subsidiary to discharge its liabilities as and when they fall due. These conditions indicate the existence of material uncertainties that may cast significant doubt on the ability of the Group and of the Company to continue as going concerns.

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

- the Group and Company expects to obtain further financial support from a subsidiary of the controlling shareholder for an additional S\$6 million, if necessary; and
- the Group and Company expects to obtain further financial support from a related party of a substantial shareholder for S\$5 million, if necessary.

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

3. Use of judgements and estimates

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

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 30 June 2024.

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

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3. Use of judgements and estimates (Continued)

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

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

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

Based on the above, the Group has determined that the recoverable amounts of the assets exceed their carrying amounts as at 31 December 2024, and no impairment losses to be recognised for the six months financial period ended 31 December 2024.

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

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

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

During the six months financial period ended 31 December 2024, impairment of investment in subsidiaries amounted to \$Nil and was charged to the Company's profit or loss. The impairment is being eliminated on consolidation and has no impact on the Group's results.

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

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

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

During the six months financial period ended 31 December 2024, expected credit losses amounting to \$Nil were charged to the Company's profit or loss. The impairment is being eliminated on consolidation and has no impact on the Group's results.

4. Seasonal operations

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

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5. Segment and revenue information

Business segments

The Group has the following strategic business units.

(a) Medical Diagnostics and Treatments, through subsidiaries which cover the sub-segments below:

- Cancer-related diagnostics and theranostics treatments;
- General diagnostics and health screening; and
- Aesthetic services

(b) Radiation Therapy and Medical Oncology Services, through a subsidiary which covers the sub-segments below:

- Proton beam therapy;
- Photon radiation therapy; and
- Medical oncology

(c) Investment holding

	Medical diagnostics and treatments	Radiation therapy and medical oncology services	<u>Total for continuing operations</u>	Investment holding - discontinued operations	<u>Total for continuing and discontinued operations</u>
	S\$	S\$	S\$	S\$	S\$
For six months ended 31 December 2024					
Segment revenue					
Clinical and medical services fees	6,729,883	1,308,550	8,038,433	-	8,038,433
Income from services to third parties	-	-	-	-	-
Total revenue	6,729,883	1,308,550	8,038,433	-	8,038,433
Reconciliations:					
EBITDA/ (LBITDA)	247,098	(5,632,992)	(5,385,894)	(5,724)	(5,391,618)
Interest income	2,238	10,555	12,793	-	12,793
Depreciation of property, plant and equipment	(1,591,568)	(4,327,730)	(5,919,298)	-	(5,919,298)
Amortisation of intangible assets	-	(4,572)	(4,572)	-	(4,572)
Interest expenses	(116,720)	(1,226,336)	(1,343,056)	-	(1,343,056)
Loss before tax	(1,458,952)	(11,181,075)	(12,640,027)	(5,724)	(12,645,751)
Segment assets	10,939,702	124,585,569	135,525,271	28,170	135,553,441
- Addition to property, plant and equipment	-	21,800	21,800	-	21,800
Segment liabilities	9,148,962	57,258,984	66,407,946	5,843	66,413,789

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5. Segment and revenue information (Continued)

	Medical diagnostics and treatments S\$	Radiation therapy and medical oncology services S\$	<u>Total for continuing operations</u> S\$	Investment holding - discontinued operations S\$	<u>Total for continuing and discontinued operations</u> S\$
For six months ended 31 December 2023					
Segment revenue					
Clinical and medical services fees	7,820,208	677,233	8,497,441	-	8,497,441
Income from services to third parties	-	50,020	50,020	-	50,020
Total revenue	7,820,208	727,253	8,547,461	-	8,547,461
Reconciliations:					
EBITDA/ (LBITDA)	810,916	(7,195,790)	(6,384,874)	(4,997)	(6,389,871)
Interest income	5,961	10,309	16,270	-	16,270
Depreciation of property, plant and equipment	(1,603,948)	(4,311,000)	(5,914,948)	-	(5,914,948)
Amortisation of intangible assets	-	(4,573)	(4,573)	-	(4,573)
Interest expenses	(145,832)	(8,778,003)	(8,923,835)	-	(8,923,835)
Loss before tax	(932,903)	(20,279,057)	(21,211,960)	(4,997)	(21,216,957)
Segment assets	14,367,429	132,597,778	146,965,207	37,811	147,003,018
- Addition to property, plant and equipment	168,068	89,845	257,913	-	257,913
Segment liabilities	10,631,293	112,589,933	123,221,226	14,494	123,235,720

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6. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group as at 31 December 2024 and 30 June 2024:

	31 December 2024	30 June 2024
	S\$	S\$
<u>Group</u>		
Financial assets, at amortised cost	10,425,719	7,839,117
Financial liabilities, at amortised cost	60,916,620	51,865,530
<u>Company</u>		
Financial assets, at amortised cost	98,607,724	88,986,373
Financial liabilities, at amortised cost	23,379,858	18,113,697

7. 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:

Transactions with related parties

	Group	
	For six months ended	
	31 December 2024	31 December 2023
	S\$	S\$
Medical consultancy fees paid to related parties*	723,928	985,887
Drawdown of loan from shareholders	4,000,000	5,800,000
Interest expense on loans from shareholders	371,817	405,306
Sublease income from a related party	143,679	143,898

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

8. Income tax expense

The Income tax expense is recognised based on management's estimate of the weighted average effective annual income tax rate expected for the six months financial period. The estimated average annual tax rate used for both six months financial period ended 31 December 2024 and 31 December 2023 is 0%.

Deferred tax assets are not recognised in the financial statements as it is uncertain there will be sufficient future taxable profits that will allow the deferred tax assets to be recovered.

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9. Net asset value

	Group		Company	
	31 December 2024	30 June 2024	31 December 2024	30 June 2024
Net asset value attributable to owners of the Company (S\$)	69,139,652	81,744,331	78,058,885	78,731,182
Number of ordinary shares in issue (excluding treasury shares)	1,048,099,074	1,048,099,074	1,048,099,074	1,048,099,074
Net asset value per ordinary share (cents per share)	6.60	7.80	7.45	7.51

10. Property, plant and equipment

Additions

During the six months financial period ended 31 December 2024, the Group acquired property, plant and equipment of S\$21,800 (six months ended 31 December 2023: S\$257,913).

Depreciation

During the six months financial period ended 31 December 2024, the Group's depreciation charge for property, plant and equipment amounted to S\$5,919,298 (six months ended 31 December 2023: S\$5,914,948).

Disposal

During the six months financial period ended 31 December 2024, the Group disposed property, plant and equipment of S\$ Nil (six months ended 31 December 2023: S\$158,000).

11. Share capital

	Group and Company	
	31 December 2024	30 June 2024
<u>Issued share capital</u>	S\$	S\$
Beginning of financial period	190,864,336	104,843,733
Issuance of shares ^(a)	-	86,020,603
End of financial period	190,864,336	190,864,336
<u>No. of ordinary shares</u>		
Beginning of financial period	1,048,099,074	337,987,090
Issuance of shares ^(a)	-	344,724,894
Effect of share split during the financial period ^(b)	-	337,987,090
Conversion of preference shares to ordinary shares	-	27,400,000
End of financial period	1,048,099,074	1,048,099,074

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11. Share capital (Continued)

	<u>Group and Company</u>	
	31 December 2024	30 June 2024
<u>No. of preference shares</u>		
Beginning of financial period	-	13,700,000
Effect of share split during the financial period ^(b)	-	13,700,000
Conversion of preference shares to ordinary shares	-	(27,400,000)
End of financial period	-	-

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

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

Explanatory notes

(a) During the six months financial period ended 30 June 2024, the Company has issued additional ordinary share capital by way of the following:

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

* Shareholder 1 refer to our substantial shareholder

Shareholder 2 refer to a subsidiary of our controlling shareholder

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

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12. Borrowings

Amount repayable in one year or less, or on demand

As at 31 December 2024		As at 30 June 2024	
Secured	Unsecured *	Secured	Unsecured *
S\$2,594,653	S\$5,017,391	S\$2,586,522	S\$1,236,621

Amount repayable after one year

As at 31 December 2024		As at 30 June 2024	
Secured	Unsecured *	Secured	Unsecured *
S\$2,356,783	S\$13,609,564	S\$3,656,226	S\$6,030,823

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

Details of any collateral

Bank borrowings amounting to S\$4,951,436 (30 June 2024: S\$6,242,748) are secured by:

31 December 2024 and 30 June 2024

- i. Fixed and floating charge over all present and future assets of the Company, Advanced Medicine Oncology Centre and Proton Therapy Pte. Ltd., including the Proton System;
- ii. Assignment of all rights, interests and benefits under certain contracts; and
- iii. Corporate guarantee from the subsidiaries.

13. Loan from a shareholder

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

In August 2024, the Group entered into a \$4,000,000 loan with a shareholder bearing interest at a rate of 0.02% plus Maybank Base Lending Rate. This has been fully drawn down as of 10 October 2024. The loan shall be repayable in cash within a period of two years starting from the date of the drawdown or immediately repayable if the Group ceases to be an associated company of the shareholder or such other date as determined by the shareholder.

In October 2024, the Group entered into three supplemental agreements with a shareholder to grant the extension of the loans for an additional two years from their respective maturity dates, unless varied by mutual agreement between the Company and the shareholder. The revised maturity dates for the loans are 31 July 2027, 27 September 2027 and 30 June 2027, respectively. The extension will be granted under the same terms and conditions stipulated in the original agreements.

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14. Loan from a non-related party

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

15. Subsequent events

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

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F. OTHER INFORMATION REQUIRED BY CATALIST RULES APPENDIX 7C

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

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

Treasury Shares

There were no treasury shares as at 31 December and 30 June 2024.

Subsidiary Holdings

There were no subsidiary holdings as at 31 December and 30 June 2024.

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

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

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

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

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

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

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

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

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

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

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

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

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

1. Service Level Agreement (SLA) with a Leading Cancer Hospital Group – Expected to enhance patient access and streamline care coordination.
2. Continued Efforts to Increase Insurance Empanelment – Expanding our network to improve accessibility.
3. Marketing Expansion in the Southeast Asia Region – Engaging third-party administrators, medical concierge services, and direct outreach via in-house radiation oncologists and marketing team.
4. Engagement with Australian and New Zealand Government Programs – Ongoing participation in Australia's Medical Treatment Overseas Program (MTO) and New Zealand's High Cost Treatment Pool (HCTP) to increase patient referrals.
5. Strengthening Marketing Capabilities to drive Proton Therapy Utilization – Hiring a Chief Commercial Officer (CCO) and enhancing our marketing strategy.
6. Proton Utilization and Research Trials – Exploring the use of proton beams in proton-boron capture therapy, which may contribute to improved proton beam machine utilization in the future.

The above initiatives aim to enhance revenue and cash flow by increasing patient intake for Proton and Photon therapy. These efforts will strengthen financial stability, directly addressing going concern issues raised by the Group's former auditor while also supporting the repayment of subsidiary receivables and mitigating PPE impairment through improved utilisation of medical machines.

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

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

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

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

	<u>Group</u>	
	31 December 2024	31 December 2023
<u>Continuing operations</u>		
Net loss from continuing operations attributable to equity holders of the Company (S\$)	(12,640,027)	(21,211,960)
Pre-invitation weighted average number of ordinary shares	934,099,074^(a)	681,285,430 ^(a)
Basic and diluted loss per share (cents per share)	(1.35)	(3.11)
Post-invitation weighted average number of ordinary shares	1,048,099,074	681,285,430 ^(b)
Basic and diluted loss per share (cents per share)	(1.21)	(3.11)
<u>Discontinuing operations</u>		
Net loss from discontinuing operations attributable to equity holders of the Company (S\$)	(5,724)	(4,997)
Pre-invitation weighted average number of ordinary shares	934,099,074^(a)	681,285,430 ^(a)
Basic and diluted loss per share (cents per share)	**	**
Post-invitation weighted average number of ordinary shares	1,048,099,074	681,285,430 ^(b)
Basic and diluted loss per share (cents per share)	**	**

** Amount less than 0.001

Note:

- (a) For illustrative purposes only, and to provide a more meaningful comparison, the financial effects are computed based on the weighted average number of Shares pre-Placement share capital of 114,000,000 on 15 February 2024 after adjusting for the share split that took place on 31 January 2024.
- (b) For the financial period ended 31 December 2023, the aforementioned weighted average number of ordinary shares outstanding had been retrospectively adjusted to account for share split that took place on 31 January 2024 and additional shares issued to a RCL 1 holder as this instrument is mandatorily convertible.

5. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss: -

- a. any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
- b. any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

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Review for the performance of the Group for six months ended 31 December 2024 (“1H FY25”) and 31 December 2023 (“1H FY24”) respectively.

Consolidated Statement of Comprehensive Income

1H FY24 vs 1H FY25

(a) Revenue

The Group recorded a decrease of 6% in 1H FY25 from S\$8.55 million in 1H FY24. Revenue from Radiation Therapy and Medical Oncology Services increased by S\$0.58 million to S\$1.31 million in 1H FY25, which arose from the increase of new patients. The revenue from Medical Diagnostics and Treatment segment decreased by S\$1.09 million to S\$6.73 million in 1H FY25 mainly due to a result of increased market competition.

(b) Other income

The Group recorded other income of S\$0.49 million in 1H FY25, with an increase of 111% compared to S\$0.23 million in 1H FY24, mainly due to receipt of a one time Grant for Equity Market Singapore (Gems) scheme granted by Monetary Authority of Singapore (MAS) amounting to S\$0.30 million. This is offset by a decrease in government grant of S\$0.04 million recorded in 1H FY25.

(c) Other losses

The Group recorded other losses of S\$0.01 million in 1H FY25, a significant decrease of 99% compared to S\$0.96 million in 1H FY24, mainly due to provision of fair value losses on derivative liabilities of redeemable convertible loans, loan from non-related parties and loan from shareholders in 1H FY24. In addition, the Group incurred foreign exchange losses in 1H FY25 arising from payment to supplier compared to foreign exchange gain in 1H FY24.

(d) Medical consultancy fees

The Group recorded medical consultancy fees of S\$0.87 million in 1H FY2025, a decrease of 24% compared to S\$1.13 million in 1H FY24, mainly due to a decrease in the doctors' earnings for the aesthetics segment due to the decrease in revenue from the aesthetics segment in 1H FY2025.

(e) Repair and maintenance

Repair and maintenance increased by 39% from S\$2.21 million in 1H FY24 to S\$3.08 million in 1H FY25 mainly due increase in the contracted annual maintenance costs for medical equipment, particularly the Varian ProBeam Compact.

(f) Finance costs

The Group recorded finance costs of S\$1.34 million in 1H FY25, a 85% significant decrease as compared to 1H FY24, mainly due to (i) a significant decrease in interest expenses on incurred from term loan after mandatory prepayment of S\$15 million in March 2024 to principal banker as well as (ii) one-off interest expenses accrued on redeemable convertible loans, loans from non-related parties and loan from shareholders, which were all redeemed via conversion in 1H FY25.

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(g) Other operating expenses

The Group recorded other operating expenses of S\$3.22 million in 1H FY25, a decrease of 20% as compared to 1H FY24 of S\$0.79 million mainly due to decrease in property tax by S\$0.97 million from S\$1.19 million in 1H FY24 to S\$0.22 million in 1H FY25. Higher property tax recorded in 1H FY24 was primarily due to additional property tax in prior years back-charged by the landlord. This is partially offset by increase in professional fees and secretarial fees by S\$0.26 million from S\$0.05 million 1H FY24 to S\$0.31 million in 1H FY25, largely due to the compliance costs incurred as a public listed company.

(h) Loss after tax

The loss after tax decreased by 40% from S\$21.22 million in 1H FY24 to S\$12.65 million in 1H FY25 mainly due to the factors mentioned above.

Consolidated Statement of Financial Position

(a) Non-current assets

The Group recorded non-current assets of S\$128.19 million as at 31 December 2024, compared to S\$134.10 million as at 30 June 2024, a decrease of S\$5.91 million mainly due to depreciation of property, plant and equipment.

(b) Current assets

The Group recorded current assets of S\$7.37 million as at 31 December 2024, compared to S\$4.66 million as at 30 June 2024, an increase of S\$2.71 million, mainly due to increase in cash and cash equivalent upon the receipt of loan of S\$5 million from a non-related party. Additionally, the increase in trade receivables of S\$0.49 million was largely attributable to increase in revenue from Radiation Therapy and Medical Oncology Services

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

(c) Non-current liabilities

Non-current liabilities increased by S\$5.42 million to S\$49.89 million as at 31 December 2024, from S\$44.47 million as at 30 June 2024, an, mainly due to (i) additional loan of S\$6 million from a shareholder during 1H FY25; (ii) reclassification of loan from a shareholder of S\$7.48 million from current liabilities to non-current liabilities following the Group entry into supplemental agreements to vary the terms of the existing loan agreements to extend the term by two years from the respective due dates; and (iii) increase in provision for reinstatement costs of S\$0.09 million in respect of the unwinding of discount on the provision for reinstatement costs. These were partially offset by repayment of term loans and lease liabilities during 1H FY25.

(d) Current liabilities

The Group recorded current liabilities of S\$16.52 million as at 31 December 2024, compared to S\$12.54 million as at 30 June 2024, an increase of S\$3.98 million, mainly due to loan from a non-related party and increase in trade and other payables in respect of the higher compliance fees payable to the professionals post-listing. This is offset by reclassification of loan from a shareholder of S\$7.48 million from current liabilities to non-current liabilities mentioned above and repayment of lease liabilities during 1H FY25.

The Group is in a net current liability position of \$9.15 million as at 31 December 2024. Based on the financial support from shareholders and third-party as elaborated further in section 2.2 explaining the Group's going concern assessment, and the Board is of the view that the Group will have sufficient funds to meet its financial obligations as and when they fall due.

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Consolidated Statement of Cash Flows

(a) Cash flows from operating activities

During 1H FY25, net cash used in operating activities was recorded at S\$5.45 million. This comprised operating cash flows before working capital changes of S\$5.49 million mainly due to (i) interest expenses of S\$1.34 million; and (ii) depreciation for property, plant and equipment of S\$5.92 million, and changes in working capital inflow of S\$0.04 million. Changes in working capital inflow mainly due to increase in trade and other receivables of S\$0.45 million, offset by increase in trade and other payables of S\$0.49 million.

(b) Cash flows from investing activities

Net cash generated from investing activities in 1H FY25 amounted to S\$0.10 million mainly due to sublease income received of S\$0.12 million. The cash inflow was partially offset by purchase of property, plant and equipment of S\$0.02 million.

(c) Cash flows from financing activities

Net cash generated from financing activities in 1H FY25 amounted to S\$7.56 million mainly due to:

- i) Loan received from a shareholder amounting to S\$6.00 million; and
- ii) Loan received from a non-related party amounting to S\$5.00 million;

The cash inflow was partially offset by the repayment of lease liabilities and its corresponding finance costs of S1.94 million and repayment of bank loan and its corresponding interest expense of S\$1.47 million.

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

As disclosed in the Company's Annual Report for FY2024, management had evaluated its forecasted cash flows over the next twelve months from the end of FY2024 and was of the view that the Group and the Company are able to meet their obligations as and when they fall due. The key assumptions underlying the forecasted cash flows include the Group's ability to ramp up the radiation therapy business of its subsidiary (which includes proton beam therapy and photon radiation therapy) over the next twelve months from the end of FY2024 as follows:

- Revenue from proton beam therapy for the financial year ending 30 June 2025 ("FY2025") is projected to increase by 603%* compared to FY2024.
- Revenue from photon radiation therapy for FY2025 is projected to increase by 313%* compared to FY2024.

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

In relation to the above, the management would like to update shareholders of the Company that there were shortfalls of 55% and 16% between projections and actual revenues from proton beam therapy and photon radiation therapy for 1H FY25 when compared to 1H FY24, respectively. These variances are mainly attributable the followings:

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Our partnerships to increase Patient Flows for FY2025 were ongoing in 1H FY25, however, with less success than our projections.

1. we have been actively pursuing getting our radiation oncologists who joined the Group in December 2023 empanelled on the specialist panel of insurance providers but only started to see some success during the course of 1H FY25, including Great Eastern Life in end-August 2024 and Income Insurance in mid-November 2024.
 2. Since our entry into the strategic medical services agreement with the cancer group in June 2024 as mentioned in our Annual Report for FY2024, in the 6 months following there has been a slower-than-expected referrals of proton therapy patients in the Q1 of 1H FY25 due to the delay in empanelment with various insurance providers under that group. Our 3 radiation oncologists were empanelled with Prudential Singapore's specialist panel under this cancer group in October 2024
 3. Our discussions with other groups including public hospital groups for proton therapy have been ongoing in 1H FY25, which did not conclude during this period, but discussions are fruitful and we expect conclusion in the second half of FY2025.
 4. For our marketing efforts with overseas healthcare groups, we continue to engage more groups directly and through medical concierge companies but with slower-than-expected patient referrals for 1H FY25, but overseas medical treatment programs from Australia and New Zealand have started seeing increase in patients towards the end of 1H FY25.
- 7. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.**

By 2050, the global cancer burden is projected to rise by 77%, with an estimated 35.3 million new cancer cases.¹ This significant increase will place immense pressure on healthcare systems worldwide, necessitating an expansion of cancer treatment facilities, greater access to complex and critical care therapies, and a heightened demand for oncology services and diagnostics.

While Singapore has seen a decline in foreign patient inflows due to cost-effective alternatives in countries like Malaysia and Thailand, it continues to carve a niche in critical care and specialized treatments. The demand for advanced therapies in oncology, cardiovascular, and neurological diseases continues to attract foreign patients, reinforcing Singapore's position as a hub for highly specialized and advanced care that others in the region are unable to offer.²

Singapore is the destination of choice for advanced cancer treatments like proton beam therapy (PBT). It is the second country in the Southeast Asia region that offers this therapy. Within the first year of its launch, Singapore's PBT facilities have treated over 300 patients from more than 16 countries.³

These trends showcase the importance of expanding medical infrastructure to service the growing demand for advanced medical technologies and offer the most accurate treatment for the best possible outcomes. Given the Group's commitment to innovative and next generation technology, the Group is well-positioned to capture the long-term demand for more complex and critical care.

¹ <https://www.who.int/news/item/01-02-2024-global-cancer-burden-growing--amidst-mounting-need-for-services>

² <https://www.channelnewsasia.com/today/big-read/medical-tourism-thailand-malaysia-singapore-4862176>

³ <https://www.straitstimes.com/singapore/more-than-300-in-singapore-have-received-proton-beam-therapy-for-cancer>

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The Group remains focused on increasing patient flows and expanding revenue through various strategic initiatives:

- In June 2024, the Group signed a medical services agreement with Icon SOC Pte. Ltd. ("ICON") to enhance patient flows. Since then, there has been a rise in photon therapy patients and referrals. Building on this progress, discussions are ongoing with additional healthcare groups, including public hospital networks in Singapore and the region, to further expand accessibility to a wider patient base.
- The Group has successfully empaneled its Proton Therapy SG doctors with two leading insurers, Great Eastern Life and Income Insurance. It continues to engage with additional insurance providers to broaden coverage and affordability for patients seeking proton therapy.
- Pending approval from Singapore's Health Sciences Authority (HSA), a master services agreement is expected to be finalized with OncoBeta for the exclusive distribution of Rhenium-SCT, an innovative skin cancer treatment.
- The Group has initiated discussions with a leading Australian radiopharmaceutical company to explore the regional distribution of diagnostic imaging and theranostics radioligands, further strengthening its presence in precision oncology.

The Group aims to expand its network of strategic collaborations, building on its partnerships with ICON, Raffles Hospital, insurance providers, and third-party administrators. These alliances will maximise the use of its cutting-edge technology and diversify its enhanced service offerings. Additionally, the Group's solid foundation in research and clinical expertise has attracted key pharmaceutical industry partners, fueling a robust pipeline of clinical studies designed to achieve pivotal regulatory milestones.

The Group has sufficient working capital to execute its growth plans, having drawn down a loan of S\$6 million from a subsidiary of the controlling shareholder and S\$5 million from a prominent third-party lender through a related company. Additionally, the Group is expected to receive a total financial support commitment of S\$11 million, comprising:

- (i) a S\$6 million undertaking from a subsidiary of the controlling shareholder, valid for 12 months from the date of signing the audited financial statements for FY2024; and
- (ii) a S\$5 million undertaking from a related party of a substantial shareholder.

Through the above-mentioned financial support as well as the company's strategic initiatives to boost revenue and patient flows, the management is confident of further improvements to the Group's financial performance.

8. Dividend

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

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

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

Not applicable.

c. Date payable:

Not applicable.

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d. Books closure date:

Not applicable.

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

Not applicable.

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

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

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

The Company did not obtain a general mandate from its shareholders for IPTs. Save for the below, there were no IPT transactions amounting to S\$100,000 and above during the six months ended 31 December 2024:

Name of interested person	Nature of relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)
Espeetex Sdn. Bhd. (the “Espeetex”)	Interest payable on the loans from Espeetex, a subsidiary of Berjaya Corporation Berhad, the controlling shareholder of the Company.	S\$1,880,425 ⁽¹⁾⁽²⁾	Not applicable

(1) As disclosed in, inter alia, the “Announcement on Interested Person Transactions Pursuant to Rule 905 (2) of the Catalist Rules” dated 28 October 2024, the Company had entered into (i) a loan agreement dated 1 August 2024 between the Company and Espeetex in relation to the loan of aggregate principal amount of up to S\$2,000,000; (ii) a loan agreement dated 19 August 2024 between the Company and Espeetex in relation to the loan of aggregate principal amount of up to S\$4,000,000; (iii) supplemental agreement dated 28 October 2024 between the Company and Espeetex to vary the terms of the intercompany loan agreement dated 17 August 2023 between the Company and Espeetex in relation to the loan of aggregate principal amount of up to S\$800,000 granted by Espeetex to the Company, to extend the term of such loan by two years from 31 July 2025; (iv) supplemental agreement dated 28 October 2024 between the Company and Espeetex to vary the terms of the intercompany loan agreement dated 26 September 2023 between the Company and Espeetex in relation to the loan of aggregate principal amount of up to S\$5,000,000 granted by Espeetex to the Company, to extend the term of such loan by two years from 27 September 2025; and (v) supplemental agreement dated 28 October 2024 between the Company and Espeetex to vary the terms of the intercompany loan agreement dated 15 January 2024 between the Company and Espeetex in relation to the loan of aggregate principal amount of up to S\$1,200,000 granted by Espeetex to the Company, to extend the term of such loan by two years from 30 June 2025.

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- (2) For the six months ended 31 December 2024, the total value of all interested person transactions (excluding transactions less than S\$100,000) with Espeetex Sdn. Bhd., Berjaya Corporation Berhad and its associates is approximately S\$1,880,425, being 2.30% of the Group's latest audited net tangible assets in respect of FY2024. Save as disclosed herein, there were no other interested person transactions (including transactions less than S\$100,000) with Espeetex Sdn. Bhd., Berjaya Corporation Berhad and its associates during the six months ended 31 December 2024.

11. Use of IPO net proceeds

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

As at the date of this announcement, the status on the use of the IPO net proceeds is as follows:

	<u>Amount allocated</u> <u>S\$'000</u>	<u>Amount utilised</u> <u>S\$'000</u>	<u>Balance as at 14 February 2025</u> <u>S\$'000</u>
Use of IPO Net Proceeds			
Repayment of bank borrowings	15,000	15,000	-
Working capital	6,498	6,498	-
Acquisition of new equipment and facilities and upgrading of systems	220	220	-
Total	21,718	21,718	-

Note:

Amount utilised for general working capital of \$6.50 million mainly due to the payment for rental fees of approximately \$2.25 million, maintenance fees for medical equipment of approximately \$1.83 million, professional fees of approximately \$0.11 million, property tax of approximately \$0.13 million, employee compensation of approximately \$1.00 million and partial payment for existing medical equipment and renovations of approximately \$1.18 million.

The above utilisation is in accordance with the intended use of proceeds of IPO as stated in the offer document of the Company dated 2 February 2024. The IPO net proceeds have been fully utilised as at the date of this announcement.

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

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

16. Negative confirmation pursuant to Rule 705(5) of the Catalist Rules

The Board of Directors of the Company confirms that to the best of its knowledge, nothing has come to its attention which may render the financial results for the half year ended 31 December 2024 to be false or misleading in any material aspect.

SINGAPORE INSTITUTE OF ADVANCED MEDICINE HOLDINGS LTD.
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17. Disclosures required pursuant to Rule 706A of the Catalyst Rules

During 1H FY25, the Company did not acquire any shares resulting in any company becoming a subsidiary or associated company or increasing its shareholding percentage in any subsidiary. Additionally, the Company did not dispose of any shares resulting in a company ceasing to be a subsidiary corporation or associated company or decreasing its shareholding percentage in any subsidiary corporation.

BY ORDER OF THE BOARD

Dr Djeng Shih Kien
Executive Director and Chief Executive Officer
14 February 2025

Yeo Seng Lye Paul
Executive Director and Chief Operating Officer

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

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

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