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ANNUAL REPORT 2025

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PROXY FORM

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

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

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

CORPORATE PROFILE

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

Renowned for its dedication to cancer care, SAM Holdings uses state-of-the-art technologies, including proton therapy, stereotactic radiotherapy, and a radiopharmaceutical laboratory for nuclear medicine and theranostics. These innovative treatments, along with traditional services such as MRI, CT, PET/CT, and various screening tools, enhance SAM Holdings’ capabilities in diagnostic and therapeutic medicine. The Company works with several public and private medical institutions and hospitals to offer their suite of services to a wider patient population.

The Company’s emphasis on precision, technology, and integrated patient care reflects its commitment to elevating medical practice. SAM Holdings’ vision is to lead the delivery of advanced medical services in Asia by combining cutting-edge technology, global expertise and strategic collaboration. By collaborating with global leaders such as Siemens Healthineers, Varian Medical Systems, Philips and GE Healthcare, the Company brings advanced medical technologies and expertise to the region and serves as a regional training centre that enhances medical education and research. SAM Holdings also plays an active role in the FlashForward™ Consortium, a global collaboration focused on developing ultra-high-dose-rate radiation therapy for cancer treatment, which underscores its commitment to cutting-edge research and the continual advancement

of cancer care. Building on this foundation, the Company has forged new partnerships to integrate insurance and healthcare services and to expand preventive health programmes into new sectors, reinforcing its position as a trusted innovator and connector in the healthcare ecosystem.

Beyond treatment, SAM Holdings offers an extensive wellness program including health screenings, aesthetic services, and general practice that ensures patients receive comprehensive care from preventive measures to advanced treatments. Enhancing this holistic approach, SAM Holdings is in the process of establishing a one-stop ambulatory cancer centre designed to offer a seamless patient experience from early detection and accurate diagnosis to a comprehensive range of cancer treatments.

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

In addition, SAM Holdings has partnered with EnGeneIC, a leading biopharmaceutical company, to develop expanded uses of EDV™ Nanocells — an innovative cancer drug delivery platform showing exceptional promise in early treatments globally, especially in treating challenging cancers like pancreatic cancer and glioblastoma. EDV therapeutic has already been fast-tracked for trials by the US FDA and approved in Singapore for compassionate use. The Company holds certain exclusive rights with EnGeneIC across Asian markets and selected worldwide territories for theranostic therapeutics.

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



Healthcare service provider using advanced technology for early and accurate diagnosis



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



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



MESSAGE TO SHAREHOLDERS



DEAR SHAREHOLDERS

On behalf of the Board of Directors, I am pleased to present the Singapore Institute of Advanced Medicine Holdings' ("**SAM Holdings**" or the "**Company**," and together with its subsidiaries, the "**Group**") Annual Report for the financial year ended 30 June 2025 ("**FY2025**"). This is our first full financial year as a listed company on the Singapore Exchange and marks an important phase of consolidation and forward planning as we scale our operations and build partnerships for the long term.

Since opening our first clinic in 2011 at Lucky Plaza, SAM Holdings has grown from a single practice into a leading centre for advanced diagnostics and cancer care. Our mission remains unchanged: to

harness technology, research and clinical excellence to improve patient outcomes. FY2025 was a year of strengthening our pipeline of patients, deepening our collaborations and expanding our ability to deliver world-class care to Singapore and the region.

We are also moving ahead with the development of our one-stop ambulatory cancer centre, designed to give patients a seamless experience from early detection to a comprehensive range of advanced treatments. By fostering an ecosystem of medical specialists and using advanced technology for follow-up care, we aim to improve quality of life for cancer patients. Our ambition is to combine these capabilities under one roof so every patient benefits from personalised, coordinated and effective care.

MESSAGE TO SHAREHOLDERS

Scaling Advanced Cancer Care

Proton therapy remains crucial to our long-term growth. In June 2025, we signed a two-year Service Level Agreement with a leading public hospital and cancer group, with patients expected to begin treatment in the first half of the next financial year. We are also in advanced discussions with a leading private oncology group in Singapore, including a senior radiation oncologist, to further expand our reach.

We are expanding our cross-border collaborations with major Chinese healthcare groups, training 25 Chinese doctors. This is expected to support international referrals from China in the future. In parallel, we are exploring advanced proton therapy applications, including proton-boron capture therapy, which is currently at the research stage to assess future potential. Furthermore, we are actively exploring opportunities with additional healthcare groups, including public hospital networks in Singapore and the region, to further expand accessibility to a wider patient base.

We are working with global pharmaceutical companies on radioisotope trials and exploring the regional distribution of theranostic radioligands.

We are also advancing our collaboration with OncoBeta to bring Rhenium-SCT, a novel non-surgical skin cancer therapy, to Singapore and across multiple Asia Pacific countries. We are progressing towards the necessary agreements and regulatory approvals to offer this minimally invasive treatment as part of our comprehensive oncology portfolio. Once launched, Rhenium-SCT will broaden the options available to patients, particularly for treatment in sensitive areas, and further reinforce SAM Holdings' position at the forefront of next-generation cancer therapies in the region.

Strategic Partnerships and Patient Access

We have deepened our diagnostic and wellness offerings. In June 2025, we signed an exclusive arrangement with Singapore's largest property agency to provide health screening services to its agents and their families. This expands our patient base and demonstrates our ability to form scalable partnerships beyond traditional healthcare channels.

FY2025 also saw the Group secure an MOU with one of the largest Chinese insurance companies in Singapore to build a new channel for foreign patient referrals. In July 2025, we signed our first service agreement with a major global pharmaceutical company for a clinical research trial, opening pathways for deeper collaboration in nuclear medicine and neurodegenerative disease research. We continue to participate in Australia's Medical Treatment Overseas Program and New Zealand's High Cost Treatment Pool, while expanding our Southeast Asia marketing through third-party administrators, medical concierge services, and direct outreach.

Next-Generation Therapies: Collaboration with Australian Biotech Partner

In FY2025, we made progress in our partnership with an Australian biotechnology company developing the innovative EDV™ nanocell platform. This collaboration positions SAM Holdings at the forefront of next-generation cancer treatment and precision medicine. Over the past year, we broadened the scope of our joint efforts to include cancer therapeutics, theranostics, imaging agents, and boron capture therapy, expanding the range of solutions we can bring to patients.

MESSAGE TO SHAREHOLDERS

We are working closely with our partner to prepare for clinical trials and regulatory approvals in Singapore and across Asia. This partnership lays important groundwork for introducing targeted therapies that can complement our advanced radiotherapy and proton therapy services, offering patients a more comprehensive continuum of care.

By aligning ourselves with pioneering science, we are reinforcing our long-term vision of making Singapore a hub for highly specialised cancer care and clinical research, while opening new pathways for sustainable growth.

Financial Position

Since our listing, we have faced challenges in meeting our original forecasts, which placed pressure on our financial resources. In FY2025, however, we made meaningful progress and reduced our losses by 28 per cent compared with the previous year. This improvement reflects tighter cost management, stronger contributions from our radiation therapy and medical oncology services, and early benefits from our new partnerships. We remain focused on stabilising the business, improving cash flows, and building on this momentum to achieve further gains.

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

Outlook

By 2050, the global cancer burden is projected to rise by 77%, with an estimated 35 million new cancer cases¹. This surge will place immense pressure on healthcare systems worldwide and accelerate demand for complex and critical care. Singapore remains uniquely positioned in the region to offer advanced therapies such as proton beam therapy (PBT), specialised diagnostics, and integrated cancer care².

Our strategy for FY2026 and beyond is clear. We will continue converting our new partnerships into sustained patient flows, expanding our clinical research portfolio and strengthening our diagnostic and theranostic capabilities. We aim to broaden our insurance partnerships to make advanced treatments more accessible and to accelerate the introduction of innovative therapies such as Rhenium-SCT and theranostic radioligands.

With global cancer incidence rising sharply and regional demand for high-acuity treatments increasing, SAM Holdings is well-positioned to capture long-term growth and become a premier destination for cutting-edge care in Asia.

Appreciation

On behalf of the Board, I thank our shareholders, partners and employees for their dedication, resilience and belief in our mission. Together, we are confident that SAM Holdings will continue to set new standards in patient care, expand its influence as a centre of innovation and build sustainable value for all stakeholders.

KHOO TIAM HOCK VERNON

Independent Director and Chairman

13 October 2025

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

² <https://www.straitstimes.com/singapore/more-than-300-in-singapore-have-received-proton-beam-therapy-for-cancer>

BOARD OF DIRECTORS



KHOO TIAM HOCK VERNON
Independent Director and Chairman

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

Mr Khoo Tiam Hock Vernon started his career in 1980 as a commodity trader with the Singapore arm of Tradax SA Geneva, the trading arm of Cargill Inc, a multinational commodity group in the USA. After a year, he joined Kuok (Singapore) Limited as a trader in the grains department. In 1985, he left Kuok (Singapore) Limited to start his own commodity trading company, Sinamex Trading Pte Ltd and grew it to become a major commodity trading company in the region. Sinamex was one of the initial 12 companies in Singapore to be granted Approved International Trader status by the Trade and Development Board of Singapore in 1992 when the scheme was first introduced.

Mr Khoo Tiam Hock Vernon also co-founded Kuantan Flour Mills, a flour milling plant located in Kuantan next to the port. He was a director of the company from 1984 to 1995, and the Managing Director from 1998 to 2002 before selling the company. During the time he was with the company, Kuantan Flour Mills grew to become the 3rd largest flour mill in Malaysia and it was subsequently listed on the Main Board of the Bursa Malaysia Securities Berhad in 1992.

Mr Khoo Tiam Hock Vernon is currently the Chairman and Chief Executive Officer of the Flagship group of companies – roles he has held since 1992. The group's main activities are currently in environmental solutions and the trading of commodities. One of the companies Flagship Ecosystems Investments Pte Ltd has a fully owned subsidiary in Bangladesh, Flagship Dhaka CETP BD PLC, which owns and operates a Central Effluent Treatment Plant within the Dhaka Economic Processing Zone. It is currently the largest CETP in the country.

Mr Khoo Tiam Hock Vernon is also actively involved in the social service community and golfing fraternity. He was the Chairman and subsequently a member of the Board of Trustees of the Industrial and Services Co-operative Society Limited (a member of the Care Network under the Ministry of Home Affairs) from 2006 to 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 is currently a director of the Yellow Ribbon Industries Pte. Ltd. since October 2021. In the area of golf, Mr Khoo was Captain of Sentosa Golf Club from 2017 to 2023.

In April 2024, Mr Khoo Tiam Hock Vernon was appointed the Chairman of the Central Cooperative Fund Committee by the Minister of Culture, Community and Youth, and subsequently Chairman of the Empowering Communities Fund Committee in Jan 2025. Cooperatives in Singapore have over a million members and have been serving the community for 100 years.

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

BOARD OF DIRECTORS



DR DJENG SHIH KIEN

Executive Director and Chief Executive Officer ("CEO")

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

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

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

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

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

BOARD OF DIRECTORS



YEO SENG LYE PAUL
Executive Director and Chief Operating Officer ("COO")

Mr Yeo Seng Lye Paul is our Executive Director and COO, and he was appointed to the Board on 26 June 2023. He oversees the ongoing operations, administrative and marketing functions of our Group. He has more than 20 years of business, management and administrative experience. Prior to joining our Group in 2020, Mr Yeo Seng Lye Paul was the regional brand general manager for the Asia Pacific region for the Estee Lauder Companies from 1999 to 2016. Prior to 1999, he was an area manager for the Asia Pacific

region for Sanofi Beaute Pte. Ltd. Between 1993 and 1995, he was a product manager of Dragoco Asia Pacific Pte Ltd (now known as Symrise Asia-Pacific Pte Ltd).

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



VIVIENNE CHENG CHI FAN
Non-Executive and Non-Independent Director

Ms Vivienne Cheng Chi Fan is our Non-Executive and Non-Independent Director, and she was appointed to the Board on 3 December 2018. She 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. Ms Vivienne Cheng Chi Fan joined Sunway Group in Malaysia in 1983 and her last held position was Treasury Manager before joining the Berjaya Group in September 1989. On 15 September 2005, she was appointed as the Executive Director of Berjaya Corporation Berhad in Malaysia, a company with its principal activities in investment holding, provision of management services, and lottery operations, and with subsidiaries in various other industries. Thereafter and to-

date, Ms Vivienne Cheng Chi Fan is the Joint Chief Executive Officer of Berjaya Corporation Berhad, where she is responsible for planning and developing strategic business directions and overseeing the operation of the board of directors, committees and operating units of the company. She also oversees the company's Group Treasury and Finance, and Nominees and Investment divisions, and serves as a director in multiple companies in Malaysia, Singapore, Hong Kong, and Cayman Islands, including listed companies.

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

BOARD OF DIRECTORS



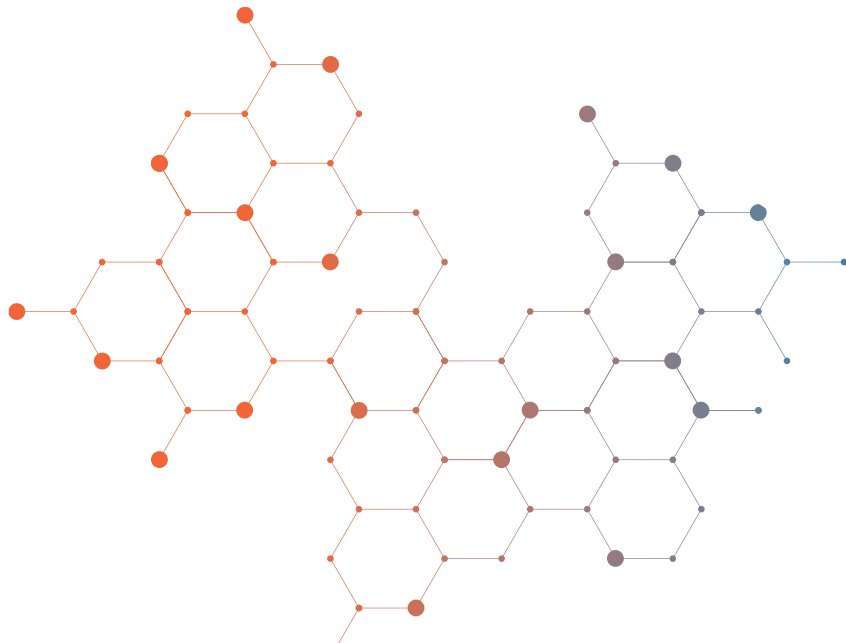
DATO' LEE KOK CHUAN

Non-Executive and Non-Independent Director

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

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

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



BOARD OF DIRECTORS



GURDIP SINGH S/O BOOR SINGH
Independent Director

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

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

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

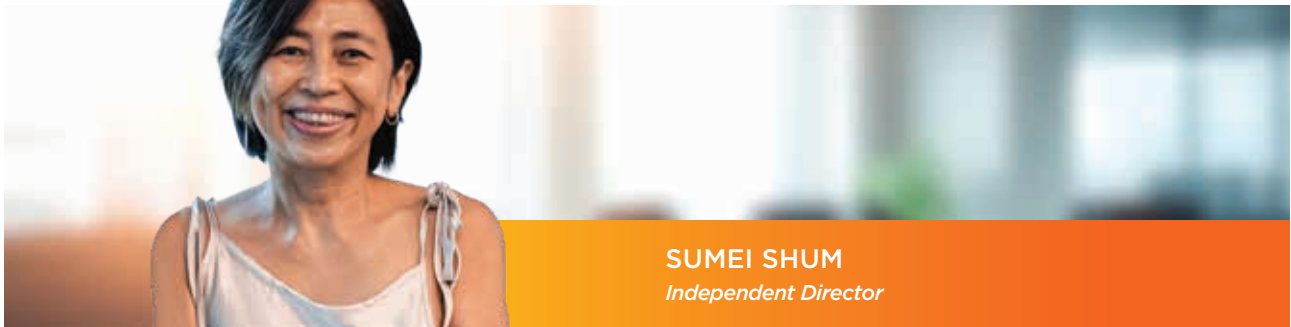
Currently, Mr Gurdip Singh is an Adjunct Faculty at the Singapore Management University teaching modules relating to corporate financial management and corporate advisory at undergraduate and postgraduate levels. He was the 2nd Vice President of the Management Committee of the Enterprise 50 Association, Singapore from May 2009 to May 2013. From June 2015 to June 2021, he was the Chairman of the Sikh Welfare Council, Singapore. Mr Gurdip Singh also served as advisor to the Central Sikh Gurdwara Board from September 2019 to September 2023 and as President, Central Sikh Gurdwara Board from 2023 to 2025. Presently, he is the Chairman of the Singapore Khalsa Association’s Board of Trustees since 1998, as well as Chairman, Coordinating Council of Sikh Institutions since 2025.

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

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

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

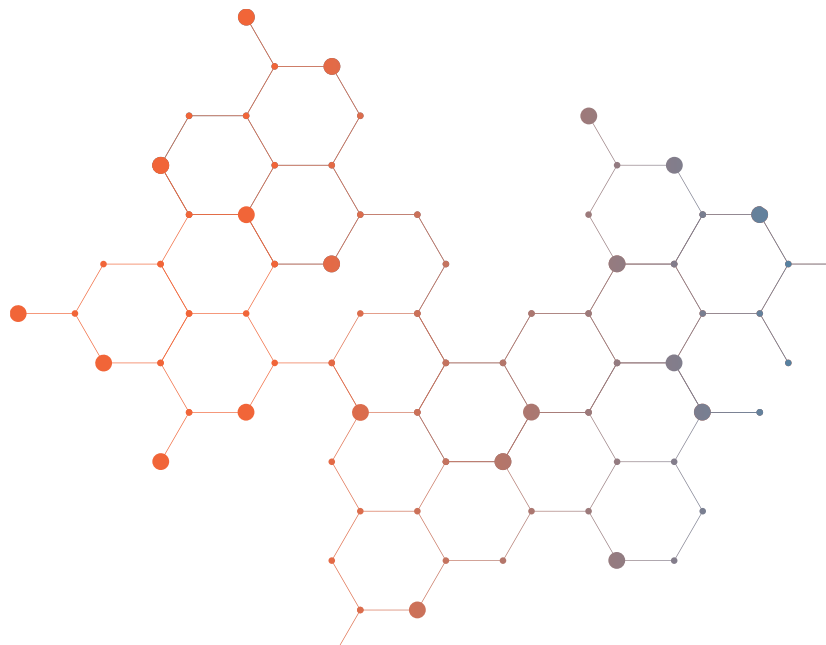
BOARD OF DIRECTORS

**SUMEI SHUM***Independent Director*

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

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

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



EXECUTIVE OFFICERS

POH KHEE POW

Chief Financial Officer (“CFO”)

Resigned with effect from 30 September 2025

Mr Poh Khee Pow was our CFO and resigned with effect from 30 September 2025. He joined our Group in March 2020 and was responsible for the consolidation of our Group’s accounts and financial results for management reporting. He also leads the finance department on strategic financial planning, forecast, cashflow management, accounting practices and controls.

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

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

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

DR KWEK BOON HAN

Chief Medical Officer (“CMO”)

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

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

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

EXECUTIVE OFFICERS

MS SHERMIN THAM WAN YI

Chief Financial Officer (“CFO”)

Appointed with effect from 1 October 2025

Ms Shermin Tham Wan Yi (“**Ms Shermin Tham**”) is our CFO. She was appointed with effect from 1 October 2025 and is responsible for the consolidation of our Group’s accounts and financial results for management reporting. She also leads the finance department in strategic financial planning, forecast, cash flow management, accounting practices, and financial controls.

Ms Shermin Tham brought with her over 20 years of accounting and financial management experience when she joined our Group. She began her career in 2003 as an Accountant at Pacific Healthcare Holdings Ltd, where she later served as Senior Finance Manager from 2012 to 2015, overseeing financial reporting and compliance. She subsequently held roles in both operational and strategic finance, including Head of Finance at MHC Asia Group Pte Ltd from January 2020 to June 2024.

Prior to joining our Group, Ms Shermin Tham was Head of Shared Services, Finance at Health Management International Pte Ltd from June 2024 to April 2025, where she led the transformation of finance operations, including automation and receivables transparency. She also served as Senior Assistant Director, Finance at Alexandra Hospital (Restructured Hospital) from May 2025 to September 2025, overseeing financial planning and board-level reporting.

Ms Shermin Tham holds a Bachelor of Science (Hons) in Accounting & Finance from the University of London (SIM) and a Diploma in Chemical Process Technology from Singapore Polytechnic.

GROUP STRUCTURE



Note:

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

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

CORPORATE INFORMATION

BOARD OF DIRECTORS

Khoo Tiam Hock Vernon

(Independent Director and Chairman)

Dr Djeng Shih Kien

(Executive Director and Chief Executive Officer)

Yeo Seng Lye Paul

(Executive Director and Chief Operating Officer)

Vivienne Cheng Chi Fan

(Non-Executive and Non-Independent Director)

Dato' Lee Kok Chuan

(Non-Executive and Non-Independent Director)

Gurdip Singh S/O Boor Singh

(Independent Director)

Sumei Shum

(Independent Director)

AUDIT COMMITTEE

Gurdip Singh S/O Boor Singh (Chairman)

Khoo Tiam Hock Vernon (Member)

Dato' Lee Kok Chuan (Member)

NOMINATING COMMITTEE

Khoo Tiam Hock Vernon (Chairman)

Sumei Shum (Member)

Vivienne Cheng Chi Fan (Member)

REMUNERATION COMMITTEE

Sumei Shum (Chairman)

Gurdip Singh S/O Boor Singh (Member)

Vivienne Cheng Chi Fan (Member)

REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS

1 Biopolis Drive

#02-01 Amnios

Singapore 138622

Telephone: 6708 7890

Facsimile: 6708 7897

INVESTOR RELATIONS

Email: investor-relations@advancedmedicine.sg

WEBSITE

Email: <https://advancedmedicine.sg/>

JOINT COMPANY SECRETARIES

Wee Woon Hong, LLB (Hons)

Lim Si Ning Shanin, LLB (Hons)

SPONSOR

PrimePartners Corporate Finance Pte. Ltd.

16 Collyer Quay

#10-00 Collyer Quay Centre

Singapore 049318

EXTERNAL AUDITOR

Foo Kon Tan LLP

1 Raffles Place

#04-61 One Raffles Place Tower 2

Singapore 048616

Partner-in-charge: Ho Teik Tiong

(A member of the Institute of Singapore Chartered Accountants)

(appointed since financial year ended 30 June 2025)

INTERNAL AUDITOR

CLA Global TS Risk Advisory Pte. Ltd.

80 Robinson Road #25-00

Singapore 068898

SHARE REGISTRAR

Boardroom Corporate & Advisory Services Pte. Ltd.

1 Harbourfront Avenue

#14-07 Keppel Bay Tower

Singapore 098632

PRINCIPAL BANKER

Malayan Banking Berhad

2 Battery Road

Maybank Tower

Singapore 049907

OPERATIONS & FINANCIAL REVIEW

FINANCIAL REVIEW

The Group recorded revenue of \$15.71 million in FY2025, a slight decrease from the \$16.65 million achieved in FY2024. The Radiation Therapy and Medical Oncology Services segment generated significantly higher revenue of \$3.16 million in FY2025, a 60% increase from \$1.97 million in the previous financial year. Revenue from the Medical Diagnostics and Treatment segment fell by 14% to \$12.55 million in FY2025, compared to \$14.67 million in FY2024, due to strained demand and increased market competition in this sector.

Operating expenses moved throughout the financial year. Repair and maintenance costs rose by 36% to \$6.05 million in FY2025, driven by the maintenance needs of medical equipment, especially the Varian ProBeam Compact system.

The Group recorded an impairment loss on trade receivables of \$0.04 million, as a subsidiary has outstanding claims for services rendered that is no longer expected to be fully recoverable. The Group also recorded an impairment loss on property, plant and equipment of \$2.47 million. Impairment losses on assets were recognised for FY2025 in view of the decrease in the medical diagnostics and treatment revenue segment, as these assets are no longer expected to generate the previously anticipated level of economic benefit.

The Group recorded significantly lower finance costs of \$3.17 million in FY2025 compared to \$11.55 million in FY2024, a decrease of 73%, mainly due to the absence of accretion of interest on the redeemable convertible loans and convertible loans present in FY2024, and also partial settlement of bank borrowings during FY2025.

These factors collectively contributed to a decreased loss after tax by 28% from \$37.45 million in FY2024 to \$27.05 million in FY2025.

FINANCIAL POSITION AND CASH FLOW

As at 30 June 2025, non-current assets declined to \$119.40 million from \$134.10 million a year earlier, reflecting an impairment loss and depreciation on property, plant and equipment. Current assets increased to \$5.31 million from \$4.66 million in the previous financial year, as trade receivables increased from the radiation therapy and medical oncology services segment and the reclassification of a non-current security deposit to a current asset.

In FY2025, non-current liabilities increased to \$51.73 million from \$44.47 million and the current liabilities increased to \$17.35 million from \$12.54 million. The Group recorded higher liabilities primarily due to additional loans from a shareholder and a non-related party, partially offset by the principal repayment of term loans and lease liabilities.

For FY2025, operating activities used net cash decreased to \$10.65 million from \$12.93 million in FY2024. Financing activities generated net cash of \$10.02 million from loans received from a shareholder and a non-related party. Despite recording net current liabilities of \$12.03 million, the Board maintains confidence in the Group's ability to meet its financial obligations, supported by controlling shareholders and further financial support from a subsidiary of the controlling shareholder.

As at 30 June 2025, the Group's cash and cash equivalents stood at \$2.08 million compared to \$2.57 million a year earlier.

OPERATIONS & FINANCIAL REVIEW

OPERATIONAL REVIEW

Proton Beam Therapy Services

In June 2025, the Group signed a two-year Service Level Agreement with a leading public hospital and cancer group, and management expects their patients to begin proton therapy in the first half of the next financial year. The Group is in collaboration discussions with a leading private oncology group in Singapore, including a senior radiation oncologist, which is expected to increase proton therapy patients.

Additionally, the Group held collaboration discussions with Chinese healthcare groups, including the Shanghai Proton and Heavy Ion Centre, Chongqing Municipal Health Commission, and the Beijing Health Alliance Charitable Foundation. Training was provided to 25 Chinese doctors, and the Group expects patient referrals from these collaborations in the next financial year. The Group is also exploring the use of proton beams in proton-boron capture therapy to improve future utilisation of the proton beam machine. Cell-line experiments have been conducted and discussions are underway to progress to mouse studies.

Diagnostic Imaging Services

In June 2025, the Group signed an exclusive arrangement with Singapore's largest property agency to provide health screening services to its agents and their families. The first batches of patients began in August 2025 and revenue contributions from these screenings are already visible.

Radiotherapy Services

In mid-2024, the Group took steps to enhance patient flows and access to its advanced therapies. Since then, photon therapy patients and referrals have increased. 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.

Theranostics Services

The Group is continuing its discussions with an Australian radiopharmaceutical company to explore the regional distribution of diagnostic imaging and theranostics radioligands. In

August 2025, the Group initiated import licence applications for certain radioisotopes with the National Environment Agency in Singapore. The Group is also working with a German skin cancer therapy company to introduce Rhenium-SCT, a novel skin cancer therapy, in Singapore and across the Asia Pacific region. The Group was engaged by a large global pharmaceutical company on a trial using a new radioisotope during the financial year and is in discussions for another trial.

Strategic Partnerships and Growth Initiatives

In June 2025, the Group signed an MOU with one of the largest China insurance companies in Singapore to develop a new source of foreign patient referrals. In July 2025, the Group signed its first service agreement with one of the largest global pharmaceutical companies for a clinical research trial. Their management subsequently visited Singapore to discuss further collaborations, including nuclear medicine and neurodegenerative disease trials.

The Group continues to participate in Australia's Medical Treatment Overseas Program and New Zealand's High Cost Treatment Pool to increase patient referrals. Marketing expansion in Southeast Asia continues through third-party administrators, medical concierge services and direct outreach via in-house radiation oncologists and the marketing team.

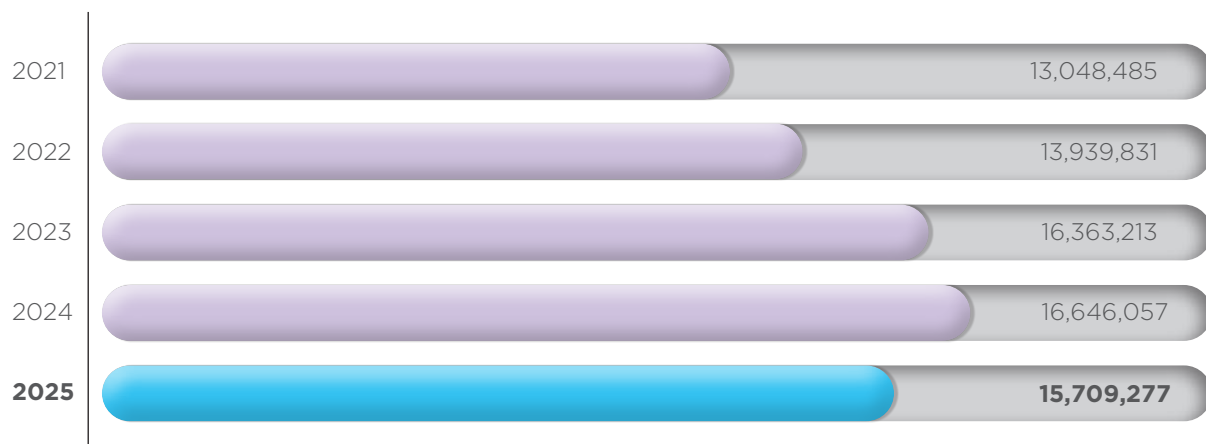
With its Biopolis location, nuclear medicine facilities and clinical expertise, the Group is well placed to support additional trials and expects stronger traction in this area.



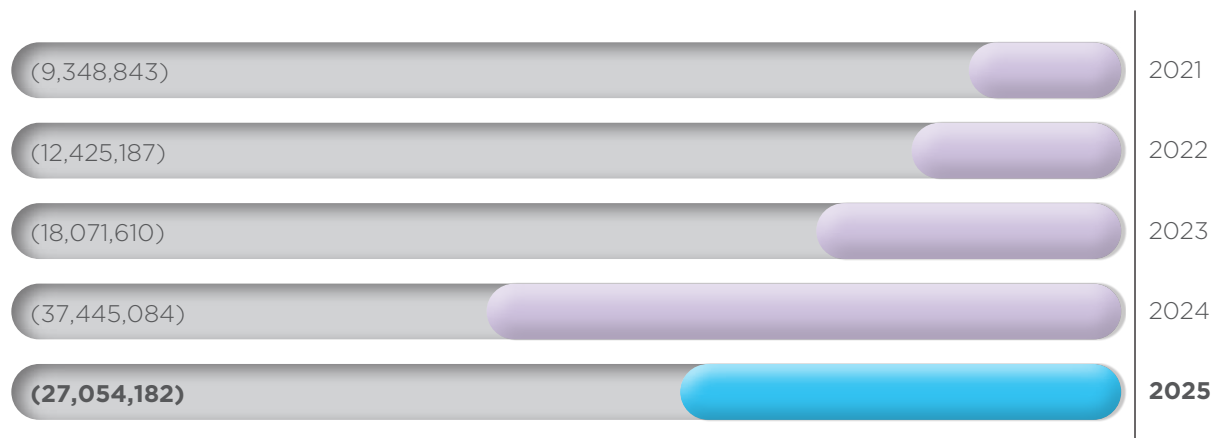
FINANCIAL HIGHLIGHTS

	2021	2022	2023	2024	2025
	\$	\$	\$	\$	\$
Operating Results					
Revenue by year	13,048,485	13,939,831	16,363,213	16,646,057	15,709,277
Loss before tax	(9,348,843)	(12,425,187)	(18,071,610)	(37,445,084)	(27,054,182)
Revenue by segment:					
Medical Diagnostics and Treatments	12,917,034	13,487,251	15,432,768	14,671,298	12,551,974
Radiation Therapy and Medical Oncology Services	-	321,129	800,883	1,974,759	3,157,303
Investment Property Holding	131,451	131,451	129,562	-	-
	13,048,485	13,939,831	16,363,213	16,646,057	15,709,277

REVENUE BY YEAR

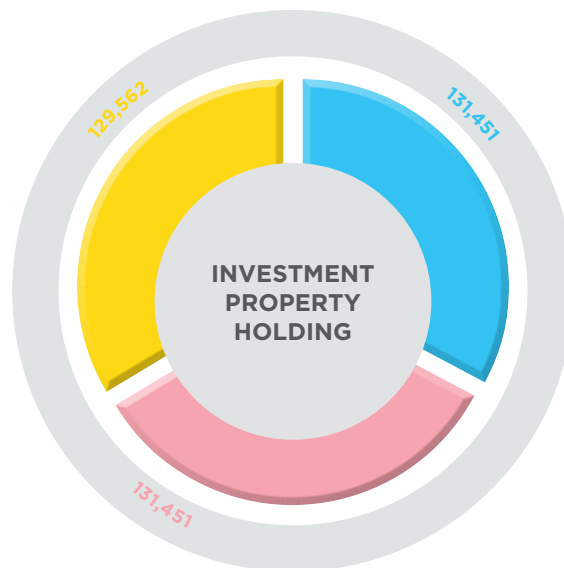
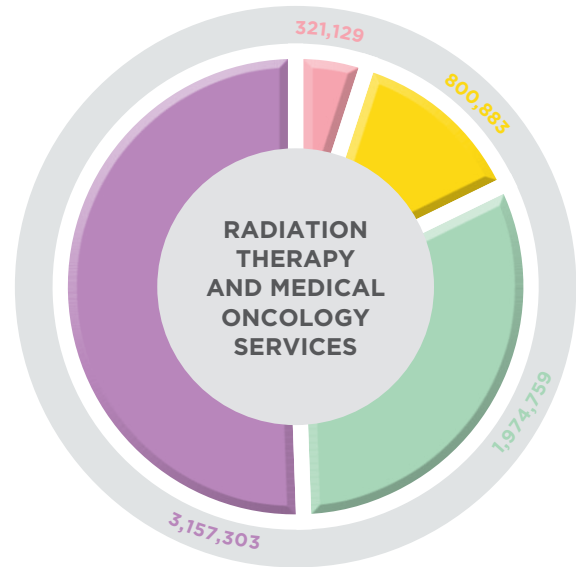
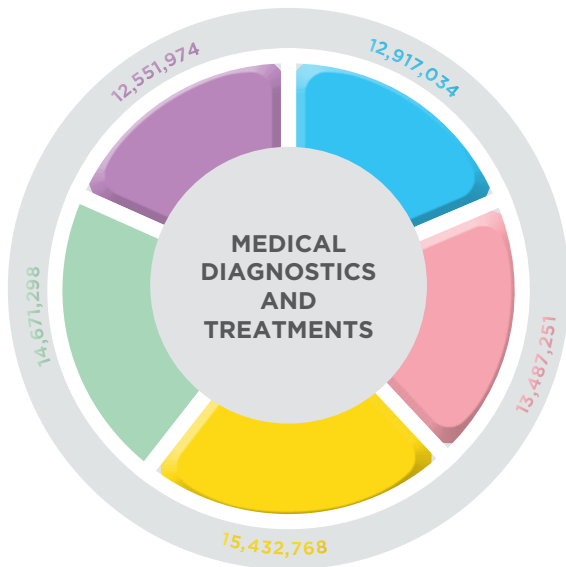


LOSS BEFORE TAX



FINANCIAL HIGHLIGHTS

REVENUE BY SEGMENT:



SUSTAINABILITY REPORT

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ABOUT THIS REPORT

Singapore Institute of Advanced Medicine Holdings Ltd. ("**SAM Holdings**" or the "**Company**", and together with its subsidiaries, the "**Group**") is pleased to present our first sustainability report ("**SR**"). This SR outlines SAM Holdings' material issues, initiatives, and performance regarding Environmental, Social and Governance ("**ESG**") matters over the financial year ended 30 June 2025 ("**FY2025**").

REPORT COVERAGE

This report addresses the material ESG issues concerning all operations included in the financial report. Unless otherwise stated, this report covers FY2025.

REPORTING FRAMEWORKS

In our commitment to transparency and global best practices, this report is prepared with reference to the Global Reporting Initiative ("**GRI**") Universal Standards 2021 and the Taskforce on Climate-related Financial Disclosures ("**TCFD**") framework. We have selected the GRI standards due to their comprehensive and principled methodology, which ensures sustainability reports are balanced, transparent, verifiable, comparable, and informative. As our climate risk management framework and strategy are currently under development, we will be adopting a phased approach to our climate reporting, progressively meeting the full disclosure recommendations of the TCFD. Aligning with corporate sustainability reporting best practices in Singapore, we have complied with the requirements of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B: Rules of Catalist ("**Catalist Rules**"), Rules 711A and 711B, particularly focusing on the six key components of a sustainability report.

ASSURANCE

While this report has not been externally assured, we have maintained the accuracy of the disclosed performance data via internal monitoring and verification. As our sustainability initiatives continue to mature, we may consider external assurance for future reports.

FEEDBACK

We greatly value your feedback. We invite our stakeholders to share their perspectives, suggestions, and insights regarding this report and our sustainability initiatives at www.advancedmedicine.sg.

SUSTAINABILITY REPORT

BOARD STATEMENT

Dear Stakeholders,

The Board of Directors (the “**Board**”) is delighted to introduce our first annual Sustainability Report, which details our significant progress in sustainability for FY2025. Sustainability is an integral element of our corporate strategy, acting as a driving force for the ongoing improvement of our ESG practices. We are dedicated to the further enhancement of our advanced technology for early and more accurate diagnosis, expansion of service offerings for various health conditions, and deepening our collaboration with public and private institutions to conduct more research and clinical work. This is notwithstanding the adherence to the highest standards of quality and safety for our medical professionals and the customers.

As a newly listed company, we are committed to embedding sustainability principles into the foundation of our business. While we are at the beginning of our journey, we recognise that our responsibility extends beyond delivering quality healthcare products and services — it includes contributing positively to the environment, society, and the communities we serve.

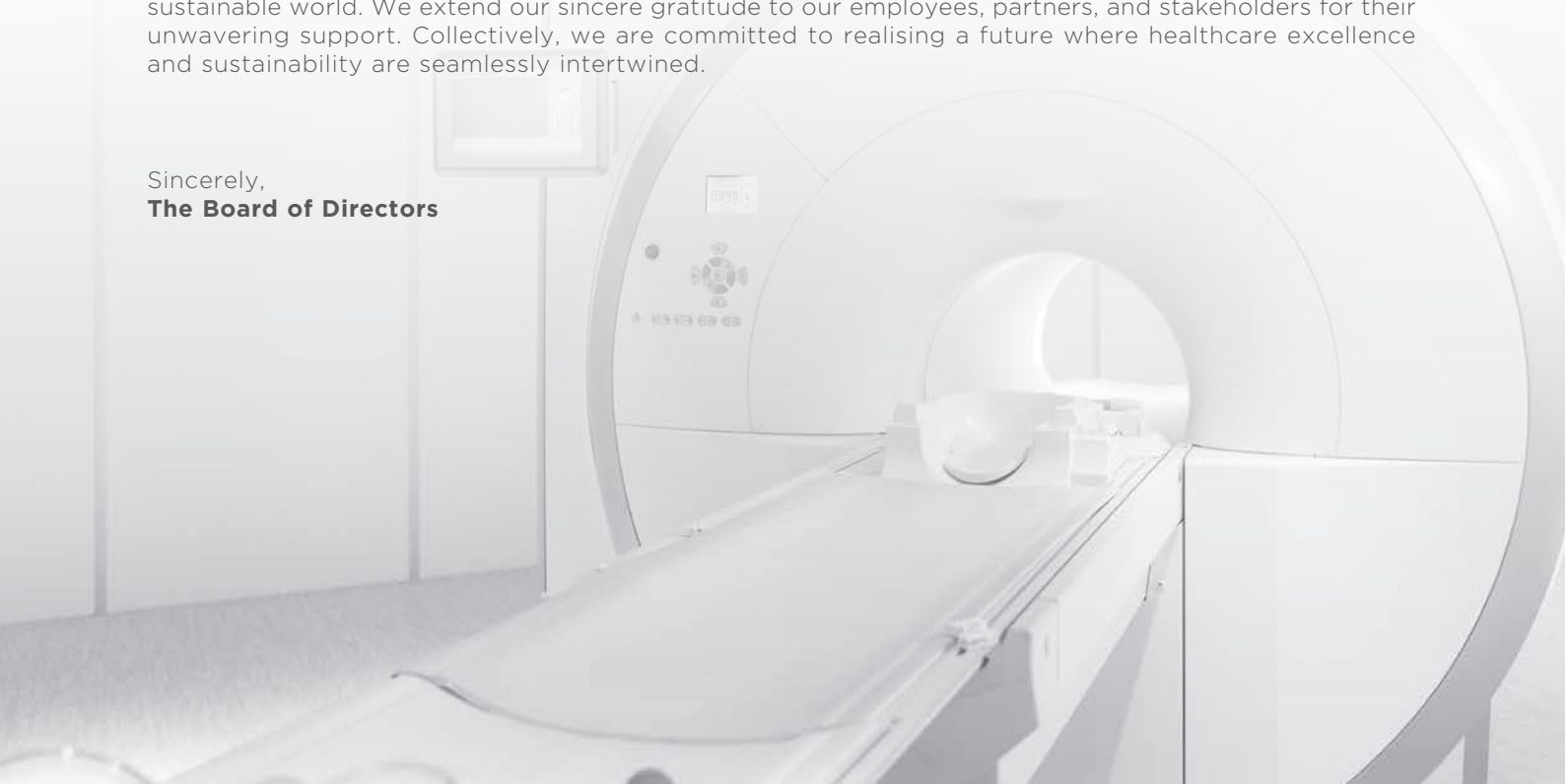
Our Board is dedicated to fostering a culture of transparency, ethical conduct, and environmental stewardship. We are actively developing robust frameworks to manage ESG considerations as we grow. This includes establishing clear sustainability goals, integrating climate and social risks into our strategic planning, and prioritising the health and safety of our employees and patients.

We understand that the healthcare sector plays a vital role in improving lives, and we aim to do so sustainably. As we advance, we will continuously engage with stakeholders, monitor our impact, and report transparently on our progress. The Board is committed to supporting management in embedding sustainability across all aspects of our operations, ensuring that as we scale, we do so responsibly and with long-term resilience.

Sustainability is a strategic priority for our Board of Directors, driving long-term value through strong governance and ESG accountability. The Board integrates sustainability into business strategy, identifies key ESG factors, and monitors their management.

We are committed to continuous sustainability improvement. By integrating sustainable practices throughout our business, we aim to create lasting stakeholder value and contribute to a healthier, more sustainable world. We extend our sincere gratitude to our employees, partners, and stakeholders for their unwavering support. Collectively, we are committed to realising a future where healthcare excellence and sustainability are seamlessly intertwined.

Sincerely,
The Board of Directors



SUSTAINABILITY REPORT

CORPORATE PROFILE

Singapore Institute of Advanced Medicine Holdings Ltd. was incorporated in 2011 and listed in 2024. Headquartered in Singapore, SAM Holdings is a healthcare service provider that leverages advanced medical technologies to enable early, accurate diagnosis and deliver targeted treatments aimed at improving patient outcomes and overall quality of life.

Driven by a vision to establish a comprehensive, one-stop ambulatory cancer centre, the Group is committed to confronting the challenges of cancer care. It brings together a dedicated team of medical professionals and industry experts to advance diagnostic and therapeutic solutions, ultimately striving to enhance the lives of cancer patients.

Our Mission:

We offer technology in medical services with our doctors and staff to enhance the standard of patient care.

Our Vision:

We aim to be a leading medical, imaging, nuclear and radiotherapy centre by providing better patient care with the technology

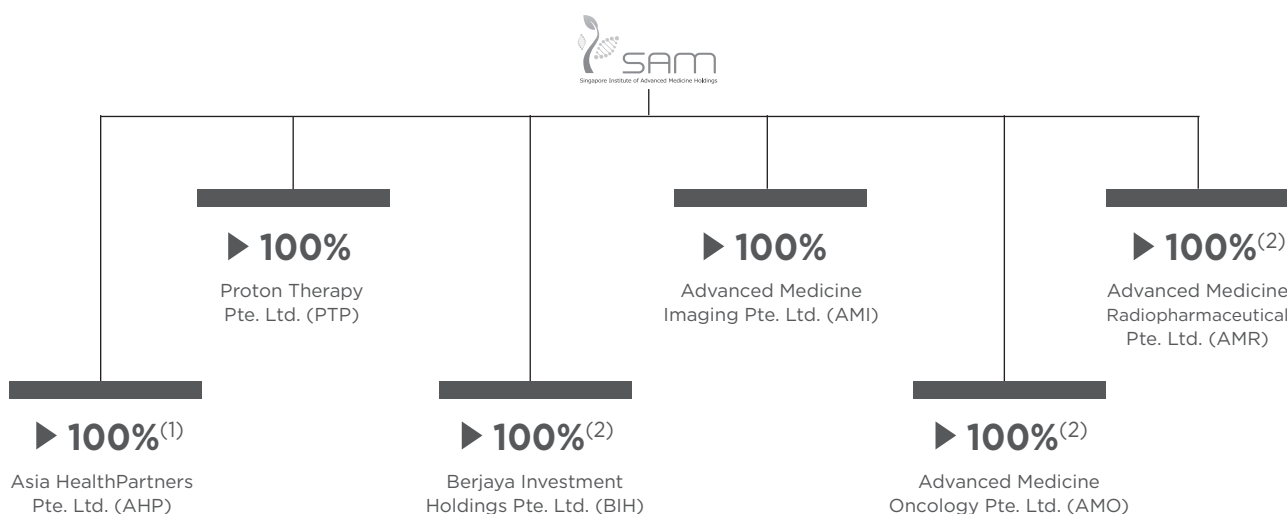
The Group's services address a wide range of health conditions, including cancer, neurodegenerative disorders, and cardiovascular diseases. SAM Holdings operates across two primary business segments: (i) Medical Diagnostics and Treatments; and (ii) Radiation Therapy and Medical Oncology Services.

SAM Holdings' key business segments are as follows:

1. Proton Beam Therapy Services
2. Diagnostic Imaging Services
3. Radiotherapy Services
4. Theranostics Services

GROUP STRUCTURE

As of 30 June 2025, our Group Structure is as follows:



Note:

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

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

SUSTAINABILITY REPORT

SUPPLY CHAIN MANAGEMENT

Our suppliers are crucial to delivering quality healthcare, providing pharmaceuticals, equipment, and consumables. As part of our overarching sustainability objectives, we prioritise partnerships with suppliers demonstrating robust sustainability practices and a strong track record of social and environmental responsibility. All prospective suppliers are required to hold valid licenses from relevant local regulatory bodies, where applicable, before being approved for our supply network.

SUSTAINABILITY APPROACH

Sustainability Governance

At SAM Holdings, our Board of Directors and senior executives play a central role in shaping, implementing, and overseeing the organisation's sustainability vision, mission, and strategic direction. They ensure that sustainable development principles are deeply embedded in our business practices, driving long-term value creation for all stakeholders.

The Board of Directors is responsible for developing, approving, and periodically reviewing SAM Holdings' purpose, values, mission statements, and overall corporate strategy, including those related to sustainable development. Senior executives collaborate closely with the Board to translate strategic sustainability priorities into actionable policies, objectives, and performance targets. This collaborative approach ensures alignment across all levels of the organisation and fosters a culture of sustainability.

The Board oversees SAM Holdings' due diligence and risk management processes, focusing on identifying and managing the organisation's economic, environmental, and social impacts. The Board has also delegated the management, implementation, and monitoring of the Group's sustainability initiatives to the ESG/Sustainability Committee, led by senior executives. The Committee comprises representatives from key functional areas, including HR, Finance, Facilities, Operations, and IT, Sales and Marketing, Clinic Management, Regulatory Affairs, and Data Privacy.

The ESG/Sustainability Committee is responsible for coordinating sustainability efforts across the Group, monitoring progress against targets, and reporting key outcomes to the Board.

The Board and management regularly engage with internal and external stakeholders to gain insights and perspectives on sustainability matters. This engagement helps inform the identification of material ESG topics, risk assessments, and the development of targeted mitigation strategies. The Board carefully considers the outcomes of these processes to make informed decisions that drive sustainable business practices and enhance stakeholder value.

To ensure the effectiveness of our sustainability management processes, the Board conducts an annual review of SAM Holdings' sustainability strategies, policies, and practices. This review assesses the organisation's performance against established ESG objectives, identifies areas for improvement, and ensures alignment with evolving stakeholder expectations and regulatory requirements. The Board's oversight extends to approving the Sustainability Report, including the identification and validation of material topics.

In accordance with Rule 720(6) of the Catalist Rule, all Directors have completed the mandated sustainability training. Through proactive governance, the Board remains committed to fostering a sustainable, responsible, and resilient organisation. This commitment enables SAM Holdings to effectively navigate sustainability challenges, seize emerging opportunities, and deliver long-term value to our stakeholders.

SUSTAINABILITY REPORT

Whistleblowing

Our Whistleblowing Channel (whistle.blowing@advancedmedicine.sg) provides employees and stakeholders with a secure and confidential channel to report suspected misconduct, unethical behaviour, or violations of company policies. In FY2025, no whistleblowing reports or complaints were received.

Information on our policies on topics such as conflicts of interests, Board independence, multiple directorships, and interested person transactions are detailed in the Corporate Governance Report, included in the Group’s FY2025 Annual Report available on the Company’s corporate website at <https://advancedmedicine.sg/investor-relations-policy/> and SGXNet at <https://www.sgx.com/securities/annual-reports-related-documents>.

STAKEHOLDER ENGAGEMENT

Stakeholder engagement and feedback are essential to our sustainability approach. We recognise that our key stakeholders, whom we define as those significantly impacted by our business activities and who can in turn significantly influence our business activities, may possess valuable insights and concerns pertaining to our material ESG issues. We are thus committed to actively engaging our key stakeholders and ensuring that their views can constructively inform our sustainability approach. The following table outlines who our key stakeholders are, the purpose of our engagement with them, and the platforms we use to carry out the engagement.

Key Stakeholders	Purpose of Engagement	Frequency of Engagement	Engagement Platforms
Customers (Patients)	The Group engages with its patients through various methods, including medical consultations, regular interactions, feedback surveys, and support channels, which address common topics of concern such as service quality, accessibility, and overall patient experience, in order to enhance service delivery, address patient feedback, and improve service accessibility.	Continuous and as needed, including during every patient visit or interaction, as well as through periodic feedback and follow-ups	• In-person medical consultations • Regular patient interactions (follow-up calls, appointment reminders) • Support Channels (Customer service hotline, email, clinic reception desk)

SUSTAINABILITY REPORT

Key Stakeholders	Purpose of Engagement	Frequency of Engagement	Engagement Platforms
Suppliers	The Group collaborates closely with key suppliers and service providers to support its operations. Engagement with suppliers occurs through various methods, including regular discussions, contract reviews and performance assessment which focuses on service quality and timely delivery. The Group works with its suppliers to ensure that all products and services meet quality standards, resolves any operational issues promptly, and ensures the reliable delivery of its services.	Ongoing and regular, including scheduled contract reviews and periodic assessments	• Regular discussions and meetings • Contract review sessions • Performance evaluation and feedback • Operational coordination (e.g., emails, calls)
Employees	The Group promotes an open culture of communication. Engagement with employees occurs through various methods, including regular discussions, feedback sessions, and performance reviews which address key areas such as career development, pay and benefits and other key employee needs. The Group acts on feedback by implementing improvements, offering training and development opportunities, and enhancing employee benefits to promote a supportive and productive workplace.	Regular and ongoing, including periodic performance reviews. Performance appraisals and reviews	• Performance appraisals and reviews • Training sessions • Town hall meetings

SUSTAINABILITY REPORT

Key Stakeholders	Purpose of Engagement	Frequency of Engagement	Engagement Platforms
Regulatory Authorities	Engagement with regulatory authorities occurs through formal consultations, routine reporting, and regulatory assessments to ensure compliance with the applicable laws and regulations.	As required by law, including on a regular, per ad hoc basis depending on regulatory obligations	• During Clinic License Renewal inspections • Written Correspondence • Meetings and compliance reviews
Shareholders	• To communicate the Company's strategic direction, sustainability priorities • To build trust and transparency through regular disclosure of ESG goals, progress and challenges • To ensure alignment between shareholder expectations and the company's sustainability strategy	• Annually at the Annual General Meeting (AGM) or through the annual report • As needed for specific ESG updates, new initiatives, or material development	• Annual General Meetings (AGM) • Investor briefings • ESG or Sustainability Reports • Company website

MATERIALITY ASSESSMENT

As part of our structured sustainability strategy, we have identified and prioritised material topics critical to our business operations and stakeholder expectations. These topics were determined through internal and external stakeholder engagement, including input from executive leadership, clinical teams, Human Resource ("HR"), the Data Privacy Officer, and key vendors. This inclusive approach ensures that our sustainability strategy remains grounded in real-world impacts and is responsive to the evolving landscape of ESG expectations. By pinpointing the areas of greatest importance for our stakeholders, we actively cultivate a more responsible and adaptable organisation, one that is well-positioned to address evolving challenges, and capitalise on emerging opportunities. The Group undertook the following steps to arrive at the list of material factors for reporting:

1. **Identification:** Based on stakeholder input, industry research and regulatory requirements, we identified a comprehensive list of potential ESG issues that may impact our business and stakeholders. We began by mapping our activities across the clinical, diagnostic, administrative, and vendor-related value chains to understand the breadth of our operational footprint. This was followed by a stakeholder analysis that considered the perspectives of patients, employees, suppliers, communities, and regulators.
2. **Prioritisation:** The ESG/Sustainability Committee evaluates the identified issues based on their significance, considering both their potential impact on our business and their importance to our stakeholders. Each potential impact was assessed based on its likelihood, scale, and severity, enabling us to form a clear picture of our sustainability-related risks and opportunities.

SUSTAINABILITY REPORT

3. **Validation:** The materiality assessment results are presented to the Board for validation and endorsement, to ensure alignment with our overall business strategy and goals.
4. **Review:** In subsequent reporting cycles, sustainability topics are reviewed and updated to ensure their continued relevance and significance, taking into account evolving stakeholder expectations and global sustainability trends.

In our commitment to responsible and sustainable operations, we undertook an assessment to identify both the positive and negative impacts of our activities on the economy, environment, people, and human rights. This assessment followed a structured three-step framework to ensure consistency, accuracy, and relevance.

From an economic perspective, our operations contribute positively through job creation, professional development, and enhanced healthcare accessibility. Our preference for local procurement also strengthens the broader healthcare ecosystem. At this stage, no material negative economic impacts have been identified.

On the environmental front, we see gains through our transition to digital systems and partnerships with certified waste management providers, which collectively reduce our environmental footprint. However, we acknowledge that certain risks persist, including the potential pollution from biomedical waste and emissions from energy-intensive equipment if not carefully managed.

With respect to people and human rights, our impact is largely positive. We promote the right to health through accessible, high-quality care and uphold the rights to education and meaningful employment via continuous staff training. Our commitment to inclusive hiring also supports workplace equality. Nevertheless, we recognise risks such as the mishandling of sensitive patient data, which could infringe on privacy rights, and the potential for unsafe conditions among third-party workers if oversight lapses.

To manage these impacts, we regularly evaluate our business relationships, particularly with vendors, IT partners, and contracted service providers. We uphold ethical labour practices, ensure data security, and promote fair employment conditions. These standards are reinforced through third-party due diligence, regular audits, comprehensive staff training, and the implementation of robust policies on data protection and workplace conduct.

To ensure our sustainability reporting is focused, transparent, and aligned with stakeholder interests, we prioritised our most significant impacts based on relevance to stakeholders, severity, likelihood, and alignment with legal and industry standards. Along with the stakeholder input, we have determined the seven (7) ESG topics shown below to be the most material and relevant to the Group.

1. Good Governance, Ethics, and Compliance (GRI 205: Anti-Corruption)
 - Underpins regulatory adherence and patient care integrity, through anti-bribery policies and strong governance frameworks.
2. Waste and Environmental Management (GRI 306: Waste)
 - Biomedical waste is a significant operational concern, addressed through compliant disposal protocols and environmentally responsible partnerships.
3. Occupational Health and Safety (GRI 403: Occupational Health and Safety)
 - Emphasised across clinical teams exposed to physical, chemical, and biological risks.
4. Talent Development and Training (GRI 404: Training and Education)
 - Continuous upskilling maintains clinical excellence, staff engagement, and long-term resilience.

SUSTAINABILITY REPORT

5. Non-discrimination, Diversity, and Equal Opportunity (GRI 405: Diversity and Equal Opportunity, GRI 406: Non-Discrimination)
 - HR policies ensure a fair, inclusive workplace with zero tolerance for discrimination.
6. Customer Health and Safety (GRI 416: Customer Health and Safety)
 - Central to our mission of quality care, supported by evidence-based clinical protocols and monitoring systems.
7. Confidential Disposal and Data Security (GRI 418: Customer Privacy)
 - A top priority due to the sensitive nature of health data; managed through robust IT infrastructure, data minimisation practices, and regular PDPA-aligned audits.

Targets

Material topic	Short-term (0-1 year)	Target Medium-term (1-3 years)	Long-term (3-5+ years)	FY2025 Performance
Anti-corruption	- Train all personnel in procurement, finance, clinical, admin and leadership roles - Clarify expectations for employees and third parties - Screen all high-risk existing partners	- Integrate anti-corruption KPIs into departmental levels - Standardise ethics clauses, audit, and termination provisions - Strengthen contractual controls and legal protection	- Establish industry leadership in ethical healthcare - Influence ethical practices across the supply chain - Support smaller vendors implementing anti-corruption policies and training	- An updated anti-corruption and anti-bribery policy was developed. - Due diligence for new vendors will begin and full implementation is expected by next reporting cycle. - Internal audits of high-risk areas are underway. A full audit cycle will be completed in the next upcoming year. - No confirmed cases of corruption were reported
Waste and environmental management	- Achieve 100% waste segregation across all sites - Reduce total waste generated year-over-year - Conduct facility-level waste audits - Maintain full compliance with local regulations	- Onboard all key suppliers into sustainable waste management initiatives - Improve recycling infrastructure and training at the community level	- Position SAM Holdings as a leader in waste innovation and environmental sustainability - Influence sector-wide change through partnerships and the adoption of emerging technologies	- Compliance with regulatory requirements was fully achieved - No waste-related non-compliance incidents or complaints were recorded during the reporting period.

SUSTAINABILITY REPORT

Material topic	Short-term (0-1 year)	Target Medium-term (1-3 years)	Long-term (3-5+ years)	FY2025 Performance
Customer health and safety	- Ensure 100% compliance with current health and safety regulations. - Conduct safety audits and risk assessments across all operations. - Train all staff on safety protocols and human rights in service delivery.	Reduce customer safety incidents and complaints	Integrate sustainability and safety-by-design principles into all products/services	No cases of non-compliance were reported
Occupational health and safety	- Achieve zero injuries across all operational sites - Increase reporting of near misses to strengthen the culture of proactive safety	Maintain and improve performance across all key safety metrics	Zero work related health issues through enhanced occupational health surveillance and controls	- Zero injuries across all operation sites - No cases of non-compliance
Talent development and training	- Ensure 100% compliance with all mandatory training (e.g., health & safety, data privacy, code of conduct). - Roll out new onboarding and role-specific training - Ensure that all new employees complete mandatory Data Privacy training on their first day of onboarding. - Gather feedback from at least 90% of training participants to evaluate quality and relevance. - Launch a baseline accessibility audit of all digital learning platforms.	- Ensure all employees have an individual development plan ("IDP") tied to performance reviews. - Expand training access to include underserved employee groups. - Train all managers in inclusive leadership and mentoring skills to promote a culture of continuous learning. - Ensure that all new employees complete mandatory Data Privacy training on their first day of onboarding.	- Integrate sustainability and ESG education into all major job roles. - Contribute to national or sectoral skills development goals, where applicable. - Ensure that all new employees complete mandatory Data Privacy training on their first day of onboarding.	No issues of non-compliance
Non-discrimination, diversity, and equal opportunity	- Meet all diversity-related KPIs - Ensure compliance and meet expectations through regular internal audits and HR data reviews			No incidents of discrimination

SUSTAINABILITY REPORT

Material topic	Short-term (0-1 year)	Target Medium-term (1-3 years)	Long-term (3-5+ years)	FY2025 Performance
Confidential disposal and data security	- Achieve 100% completion of mandatory privacy training for all employees including new hires - Conduct internal privacy audits and risk assessments to identify potential gaps in data protection - Implement enhanced security measures to prevent unauthorised access and mitigate ransomware threats - Review and update privacy policies, procedures, and SOPs to align with current regulations.	- Implement Privacy by Design ("PbD") principles for new business processes and technology solutions - Establish a data minimisation and retention strategy to securely manage customer /patient data. - Upgrade incident response protocols to ensure faster detection, containment, and mitigation of potential breaches.	- Achieve Data Protection TRUSTMARK Certification - Integrate Ai driven privacy enhancing technologies, such as automated threat detection and real time risk monitoring - Foster a privacy first corporate culture, ensuring that privacy is a key pillar in decision making and business strategies	100% of the employees, including new hires, have completed required privacy training programs. - Internal audits were conducted, identifying areas for improvement, with corrective actions taken. - The Company has met all PDPA compliance requirements, ensuring proper handling of customer data. 100% of customer data access requests were processed within the required legal timeframe. - The average response time for privacy incidents has improved due to an enhanced incident management framework. - The Company has implemented data minimisation exercise to ensure only required data are collected, stored and retained. - Continuous training and leadership commitment have strengthened privacy as a core corporate value. - No customer complaints related to data privacy and no data breaches, leaks, thefts, or losses.

SUSTAINABILITY REPORT

ANTI-CORRUPTION

In FY2025, SAM Holdings implemented a structured and comprehensive approach to managing corruption-related risks across its healthcare operations, recognising the direct implications on health equity, ethical conduct, and patient trust. The Company introduced governance frameworks, strengthened internal controls, and prioritised stakeholder engagement to build a culture of integrity and compliance. Employees, vendors, and patients were actively engaged through training sessions, onboarding enhancements, and feedback mechanisms, ensuring that controls were context-sensitive and did not inadvertently impact access to care.

Early assessments highlighted both areas of progress and risk. Notably, enhanced governance measures led to improved compliance in high-risk areas such as biomedical waste handling, reducing opportunities for misconduct. A transparent and equitable work environment fostered greater employee morale and a willingness to speak up on ethical concerns. However, the Company also encountered challenges, including the potential for short-term service disruptions when non-compliant vendors were phased out, and elevated risks of manipulation in billing and procurement systems. These risks were addressed through targeted audits, policy reinforcements, and strengthened oversight.

To address these risks and prevent misconduct, SAM Holdings launched a comprehensive anti-corruption framework centred on transparency, accountability, and legal compliance, including the Prevention of Corruption Act. Key components included updated governance policies (such as the Anti-Corruption and Bribery Policy and Code of Conduct), whistleblower protections, third-party risk management procedures, and structured training programs. High-risk areas such as vendor engagement, billing, and licensing were prioritised for regular audits. The framework also reinforced the link between ethical business practices and the right to health, recognising that trust and fairness are essential to responsible healthcare delivery.

As part of its implementation strategy, SAM Holdings developed a set of monitoring indicators to measure the effectiveness of its anti-corruption efforts. These include the number of staff trained, the volume and resolution time of whistleblower reports, vendor due diligence completion rates, and outcomes from internal audits. Oversight is provided by senior management through formal compliance reviews, ensuring alignment with the Company's ethical standards and business strategy. These measures help foster a proactive risk culture and encourage early intervention when potential issues are detected.

Throughout this foundational year, SAM Holdings focused on building the internal systems and awareness needed to support long-term integrity. By FY2026, anti-corruption policies would be communicated to all staff and governance members, with training underway. Importantly, there were zero whistleblower complaints, no disciplinary actions, and no fines or penalties in FY2025. Furthermore, the Group reported no significant instances of non-compliance with local laws and regulations in FY2025. These early outcomes reflect strong progress and a firm commitment to embedding ethics and transparency into every aspect of SAM Holdings' operations, as the Company strives to build a healthcare system that is just, resilient, and trusted by all.

WASTE MANAGEMENT

SAM Holdings recognises that effective waste management is vital not only for operational efficiency but also for protecting public health, preserving ecosystems, and contributing to global sustainability goals. Improper waste disposal can result in pollution, ecological degradation, and health risks to staff and communities, while regulatory non-compliance may lead to financial penalties and reputational harm. To address these challenges, we have adopted a structured and preventive approach grounded in circular economy principles to manage both hazardous and non-biodegradable waste.

Our waste management strategy is anchored in three key pillars: prevention, recovery, and responsible disposal. We have implemented strict segregation protocols and partnered with licensed vendors to ensure the safe disposal of hazardous medical and chemical waste. Internally, we launched recycling initiatives and adopted green procurement policies that reduce waste generation at the source by prioritising sustainable materials. These actions not only enhance environmental performance but also support safer workplace conditions and more efficient resource use.

SUSTAINABILITY REPORT

Stakeholder engagement remains central to our waste management efforts. Employees have been equipped with the knowledge and tools to implement proper waste handling through targeted training and awareness campaigns. We also work closely with suppliers to reduce packaging waste and strengthen sustainability requirements through audits and onboarding processes. Additionally, outreach to patients and community members ensures waste initiatives are inclusive and do not compromise care quality or access.

To enhance the positive impacts of our strategy, SAM Holdings has expanded internal recycling efforts to include community engagement and is actively supporting green job creation through partnerships in sustainable waste services. Educational campaigns and supplier collaboration further reinforce a culture of shared responsibility and continuous improvement, while aligning with national environmental goals and the UN Sustainable Development Goals.

Our commitment is reinforced through a robust monitoring framework guided by KPIs like total waste generated, hazardous waste reduction trends, recycling and diversion rates, sustainable packaging adoption, and the percentage of audited vendors. Regular reporting and audits, reviewed by both facility managers and our central ESG team, ensure transparency, track progress, and support compliance with environmental standards. Through this system, we aim to continuously improve and scale our waste management performance in the years ahead.

SAM Holdings is committed to integrating sustainability into the core of its operations, with waste management as a key enabler of our environmental and public health objectives. As we continue to build capacity, measure performance, and deepen stakeholder partnerships, we aim not only to minimise harm but to maximise value — for people, the environment, and future generations. Looking ahead, SAM Holdings will continue to advance its waste management strategy with a focus on prevention, innovation, and collaboration. By supporting cleaner environments and minimising ecological harm, we aim to contribute meaningfully to national and global sustainability targets, including the UN Sustainable Development Goals on Responsible Consumption and Production (SDG 12) and Climate Action (SDG 13).

CUSTOMER HEALTH AND SAFETY

SAM Holdings places customer health and safety at the core of its operations, recognising it as both an ethical obligation and a strategic imperative. Throughout the reporting period, the Company proactively identified and addressed actual and potential safety risks, including unsafe product usage, breaches of informed consent, and gaps in high-risk procedures. These incidents, though limited, underscored the legal, financial, and reputational risks of non-compliance and the critical need for robust health and safety systems.

The organisation also identified potential risks, such as data misuse, regulatory breaches, and their downstream impacts on investor confidence and stakeholder trust. These risks prompted a deeper focus on strengthening data governance, regulatory alignment, and protocols for customer interaction. At the same time, SAM Holdings' structured approach to safety—centred on prevention, accountability, and transparency—has resulted in tangible benefits, such as improved patient outcomes, greater customer trust, and minimised legal or insurance-related costs.

To effectively manage these risks, the Company has adopted a multi-tiered governance model. A dedicated health and safety function, supported by cross-functional teams and Board-level oversight, monitors performance and ensures regulatory compliance. Clear policies span the full product and service lifecycle, emphasising prevention, with risk assessments and quality assurance testing embedded into routine operations. An incident reporting system enables swift action when lapses occur, further reducing risk exposure.

Compliance is reinforced through regular audits and the use of KPIs, including customer incident rates and safety-related complaints. Staff receive targeted training, particularly those involved in high-risk areas such as pharmaceuticals, surgery, and radiation. Additionally, stakeholder communication is prioritised through clear labelling, consent protocols, and accessible feedback channels that support informed decision-making and rapid resolution of concerns.

SUSTAINABILITY REPORT

Finally, SAM Holdings operates a continuous improvement model that integrates lessons from incidents, audits, and stakeholder feedback. These insights are used to refine training, policies, and procedures, ensuring that health and safety practices remain current and effective. Through this comprehensive and adaptive approach, the Company aims to build a resilient safety culture that supports long-term stakeholder confidence and sustainable growth.

In FY2025, we have not had any cases of non-compliance with regulations or codes concerning the health and safety of our products and services and have not received any fines or sanctions for non-compliance.

OCCUPATIONAL HEALTH AND SAFETY

SAM Holdings views Occupational Health and Safety (“OHS”) as a core element of its ethical and operational responsibilities. Recognising that a safe work environment is essential to the well-being of employees and the broader community, the Company adopts a proactive and integrated OHS approach. By embedding safety across all operations, SAM Holdings aims to reduce risk, improve employee morale, and create long-term value for stakeholders.

During the reporting period, the Company addressed several actual OHS risks, including workplace accidents that led to higher costs, lost productivity, and increased insurance premiums. Regulatory non-compliance posed potential legal liabilities, while isolated worksite incidents threatened environmental contamination. These experiences highlighted the need for stringent health and safety practices to mitigate economic, environmental, and reputational consequences.

In addition to managing current risks, SAM Holdings has identified potential future challenges if safety standards are not maintained. These include the possibility of regulatory fines, operational shutdowns, public backlash, and long-term employee health issues. By proactively investing in safety, the Company also protects fundamental human rights, ensuring that all workers operate in a healthy and secure environment.

The organisation’s safety investments have already delivered meaningful results. Improved safety practices have led to higher productivity, stronger investor confidence, and reduced environmental incidents. Employee empowerment through training and participation in safety decision-making has reinforced a culture of accountability and continuous improvement. These efforts not only uphold legal and ethical standards but also promote resilience and trust across the workforce.

To support its OHS objectives, SAM Holdings uses a structured framework based on national and international safety standards. The Company monitors key performance indicators such as injury rates, near-miss incidents, and audit outcomes to assess effectiveness and guide future actions. Regular training, risk assessments, and stakeholder engagement ensure that safety remains a shared responsibility, helping to create a safe, compliant, and high-performing workplace.

Occupational health services

SAM Holdings prioritises employee well-being through a comprehensive occupational health program. This includes regular health surveillance and medical screening, such as pre-employment and periodic assessments, to detect early signs of work-related illnesses. Workplace risk assessments are conducted in collaboration with safety teams to identify and address physical, chemical, biological, and ergonomic hazards, with appropriate control measures recommended to mitigate risks.

Injury and illness management is another critical component, ensuring immediate medical response and continuous care for work-related health incidents. Additionally, the Company promotes overall wellness through health education campaigns focused on mental health, stress management, ergonomics, and healthy lifestyle choices, fostering a safer and more resilient workforce.

SUSTAINABILITY REPORT

SAM Holdings ensures the quality of its occupational health services through a team of certified professionals, including occupational physicians, nurses, and industrial hygienists. Service delivery is regularly assessed through audits, peer reviews, and performance evaluations to uphold high standards and drive continuous improvement. All medical information is managed with strict adherence to confidentiality requirements and ethical practices, ensuring compliance with relevant privacy laws.

Worker participation, consultation, and communication on occupational health and safety

At SAM Holdings, the delivery of occupational health services is grounded in professional expertise and a strong commitment to service excellence. All medical and health-related support is provided by a qualified team comprising certified occupational physicians, experienced nurses, and trained industrial hygienists. This multidisciplinary approach ensures that employees receive comprehensive and reliable care tailored to their specific work environments and risk exposures.

To maintain the highest standards, SAM Holdings has established robust mechanisms for continuous performance monitoring. Regular internal audits, peer reviews, and structured service evaluations are conducted to assess the quality, efficiency, and effectiveness of the occupational health program. These reviews provide valuable insights that inform process improvements and ensure that the Company remains aligned with best practices in workplace health management.

Together, these efforts reflect SAM Holdings' broader mission to create a safe, healthy, and supportive workplace environment, where employee wellbeing is a priority and health risks are proactively managed through qualified care and continuous oversight.

Promotion of worker health

To promote worker health, SAM Holdings provides comprehensive support through both insurance coverage and accessible medical services. Employees receive health insurance that includes general outpatient treatment, ensuring they can address medical needs without financial burden. In addition, the Company offers access to on-site or partner clinics where staff can receive basic medical care and routine health screenings. To further assist employees, HR and wellness coordinators offer health navigation support, helping individuals schedule appointments and connect with available healthcare resources.

During the reporting period, the organisation successfully met its OHS targets. Contributing actions included enhanced training programs, implementation of site-specific safety protocols, and improvements in reporting and monitoring systems. There were no reported incidents of non-compliance or formal complaints requiring external resolution.

TRAINING AND EDUCATION

SAM Holdings adopts a strategic and responsible approach to training and education, recognising its significant role in driving economic development, environmental stewardship, and social progress. The Group ensures that all initiatives are inclusive, accessible, and aligned with employee development needs. By integrating training into workforce strategies, SAM Holdings has achieved tangible economic benefits, such as enhanced workforce productivity through upskilling, increased employability, and higher income levels—contributing to stronger local economies. Over the long term, these efforts support economic resilience, reduce unemployment, and foster a future-ready workforce. To avoid inefficiencies, training programs undergo continuous monitoring, and vendors are carefully vetted through compliance checks and due diligence.

In environmental terms, actual positive impacts include reductions in operational footprints due to training on sustainable practices. Future benefits may include heightened environmental awareness among employees and communities, encouraging greener supply chains and spurring innovation in eco-friendly technologies. Although no current negative environmental impacts have been recorded, SAM Holdings remains mindful of potential risks. For example, digital training platforms—if not energy-efficient—could lead to increased e-waste and higher energy consumption. The organisation manages these concerns through responsible technology use and environmental monitoring of digital infrastructure.

SUSTAINABILITY REPORT

To maintain and strengthen these outcomes, SAM Holdings employs a structured framework comprising five key measures: strategic integration, quality and relevance assurance, monitoring and evaluation, vendor and partner oversight, and continuous improvement. Training content is tailored to real-world needs, regularly updated, and informed by feedback from participants. These measures ensure that training initiatives contribute to economic performance, individual empowerment, and responsible environmental behaviour—while avoiding unintended negative consequences. In doing so, SAM Holdings reinforces its commitment to sustainable, ethical, and high-impact capacity building.

Our commitment to fostering employee growth and development is reflected in our robust performance and career development review processes. In the past year, 75% of our employees received a regular performance and career development review, underscoring our dedication to providing consistent feedback, recognising achievements, and supporting our team members in achieving their professional aspirations. This comprehensive approach ensures that our workforce is continuously engaged, skilled, and empowered to contribute to both their individual success and the overall strategic objectives of the organisation.

To mitigate these risks and maximise benefits, the Company maintains a rigorous management framework covering policy alignment, quality assurance, and continuous evaluation. Training reach, participation rates, average hours, and alignment with business needs are monitored through a defined set of KPIs. Continuous stakeholder engagement and employee feedback further strengthen the effectiveness and inclusivity of training programs.

We are dedicated to the ongoing assessment and refinement of our training plans to guarantee their continued relevance and efficacy, while providing unwavering support to our employees as they strive to acquire and master the essential skills and knowledge necessary to thrive in the dynamic and evolving healthcare industry.

NON-DISCRIMINATION, DIVERSITY AND EQUAL OPPORTUNITY

SAM Holdings recognises the importance of diversity and equal opportunity in driving economic performance and fostering a culture of innovation. A lack of inclusion can result in reduced productivity and limited business potential due to homogeneous thinking and missed opportunities. While no direct negative environmental or human rights impacts were identified, the economic implications of inadequate diversity underscore the importance of proactive measures. Conversely, the positive economic effects are significant—diverse teams enhance innovation, improve competitiveness, and contribute to stronger, more sustainable growth. Socially, inclusive practices support the reduction of inequality through fair recruitment, pay equity, and advancement opportunities.

To manage this topic, the Company implements a structured and inclusive framework centred on compliance, culture, and continuous improvement. Policies are in place to support bias-free hiring, performance evaluations, and equitable access to training and career development. SAM Holdings actively embeds diversity values into leadership development and employee engagement initiatives. Recruitment efforts are intentionally inclusive, using targeted outreach and job advertisements to attract candidates from underrepresented groups. These actions foster a culture of belonging and collaboration, improving team dynamics and overall performance.

Performance is monitored through key indicators such as gender, ethnic, and age diversity across workforce tiers. Regular HR data reviews and internal audits ensure compliance and inform ongoing strategy. These processes help the organisation evaluate the effectiveness of its diversity and inclusion efforts, make data-driven improvements, and hold itself accountable to its goals of equity and opportunity for all.

SUSTAINABILITY REPORT

In FY2025, the Group employed a total of 105 employees¹ in Singapore, all² of which were full-time, permanent employees³. Consistent with the healthcare industry, our workforce is predominantly female at 76%.

We hire 3 workers who are not employees⁴. They are clinical consultants, engaged under consultancy agreements to provide specialised services.

Further details of our employee demographics by their job scope are as follows:

Diversity of governance bodies and employees	FY2025		
	Board of Directors	Management	Employees
<u>By Gender</u>			
Male	3	4	20
Female	2	1	85
Other or undisclosed	0	0	0
<u>By Age Group</u>			
Below 30 years old	0	0	19
30 – 50 years old	0	1	69
Above 50 years old	5	4	17
Total	5	5	105

CUSTOMER PRIVACY

SAM Holdings recognises that handling personally identifiable and medical data carries both opportunities and risks related to customer privacy. All medical information is handled with the utmost care, strictly following applicable privacy regulations and ethical guidelines. Employees are assured that their personal health data is secure, and that medical consultations are conducted with discretion and professionalism.

Errors in data capture can affect treatment accuracy, while unauthorised disclosures may violate individual privacy rights protected under regulations like Singapore's PDPA. Additionally, third-party vendors and digital platforms pose added risks, making it essential to manage external partnerships carefully. To address these concerns, the Company has established a comprehensive Privacy Management Program, and a Third-Party Risk Management Framework aimed at identifying and mitigating privacy-related threats.

¹ Excluding the Board of Directors

² Part-time and temporary staff are excluded due to their low numbers and minimal impact on overall employment figures, making their inclusion statistically insignificant for this report.

³ Employee headcount was determined by the monthly average number of permanent employees.

⁴ The figures are reported on a full-time equivalent ("FTE") basis.

SUSTAINABILITY REPORT

Central to this effort is a strong governance framework led by a Group Data Protection Officer (“**DPO**”), who oversees legal compliance, internal policies, and risk assessments. The Privacy Management Program includes mandatory training, regular privacy audits, standard operating procedures (“**SOPs**”), and an incident response protocol. Data Protection Impact Assessments (“**DPIAs**”) are conducted for new initiatives, and privacy policies are regularly updated in line with regulatory changes. These initiatives reinforce SAM Holdings’ commitment to data integrity, risk reduction, and legal compliance.

To further safeguard personal data, the Company implements multiple technical and procedural controls. These include encryption, secure access protocols, and enhanced network security to address ransomware threats. Regular audits, training, and risk assessments ensure continuous improvement. A structured data breach response plan allows for rapid response to incidents, while customer-facing measures—such as transparent privacy notices and easy data access processes—build trust and empower users to manage their own information.

Beyond risk mitigation, SAM Holdings has realised strategic advantages from its privacy practices. Enhanced security measures have fostered stronger patient trust and regulatory compliance, while increasing operational efficiency. Scenario-based training and customer-focused communication tools have further strengthened its reputation as a responsible data steward. These efforts have contributed to better customer satisfaction, fewer compliance issues, and greater internal awareness—providing the organisation with both resilience and a competitive edge.

Stakeholder engagement remains a key driver in refining privacy strategy. Feedback from employees and customers has led to more practical training modules and clearer privacy communications. Surveys show improved customer satisfaction and reduced internal incidents, with no major breaches during the reporting period. Privacy performance is tracked through KPIs such as training completion rates, audit counts, breach incidents, and response times. Continuous benchmarking against industry standards ensures that the Company remains adaptive, transparent, and accountable in its commitment to protecting customer data.

Through its proactive, inclusive, and evolving privacy management approach, SAM Holdings continues to safeguard customer data, uphold regulatory compliance, and build stakeholder trust. This commitment reflects the Company’s broader dedication to responsible business practices and respect for digital human rights.

We are pleased to report that in FY2025, we had no customer complaints related to data privacy and no data breaches, leaks, thefts, or losses.

TCFD REPORT

Governance

Board’s oversight of climate-related risks and opportunities

To ensure effective governance of climate-related risks and opportunities, the Board is kept informed through a structured and ongoing engagement process. The ESG/Sustainability Committee plays a central role by providing periodic updates to the Board, which include detailed assessments of climate risks, regulatory developments, scenario analyses, and progress on sustainability and climate targets. When necessary, the Board also engages internal or external experts to provide briefings on emerging climate policy trends, sector-specific risks, and the strategic implications of climate change. To support informed oversight, both Board members and ESG/Sustainability Committee representatives undergo regular training to enhance their understanding of climate governance and to stay abreast of evolving global expectations and standards.

SUSTAINABILITY REPORT

The Board is briefed on climate-related matters at critical junctures, such as during major regulatory changes, when climate-related incidents or disruptions occur, or as part of updates presented by the ESG/Sustainability Committee. Climate considerations are embedded into the Board's strategic and operational oversight, influencing decisions on corporate strategy, capital allocation, and enterprise risk management. These considerations extend to the evaluation of annual budgets, long-term business plans, and major investment decisions, including capital expenditures, acquisitions, and divestitures. Each of these activities is reviewed through a climate lens, with specific attention paid to emissions impact, alignment with national and global climate goals, and potential exposure to regulatory risks.

In terms of performance monitoring, the Board oversees the achievement of climate-related objectives through structured governance mechanisms. Climate targets are embedded within executive performance evaluations and tracked through key sustainability KPIs. Progress is reported through annual ESG and sustainability disclosures, which are reviewed and approved by the Board. Additionally, the Board's collective competencies are evaluated through a skills matrix that includes climate change and transition risk expertise, ensuring that directors have the necessary knowledge to provide informed oversight and strategic direction in a rapidly evolving climate landscape.

Further information in relation to the Board's oversight of climate-related risks and opportunities is available in the 'Sustainability Governance' section of this report.

Management's role in assessing and managing climate-related risks and opportunities

At SAM Holdings, climate-related responsibilities are formally assigned to the Group ESG/Sustainability Committee Head, who is supported by an executive-level ESG/Sustainability Committee. This leadership group is tasked with implementing the Group's climate strategy, monitoring progress on climate objectives, and ensuring regular reporting to the Board of Directors. Their scope of responsibility includes the assessment and management of climate-related risks and opportunities, in alignment with the broader enterprise risk management and strategic planning frameworks. These designated roles serve as a vital link between operational execution and board-level oversight, ensuring that climate issues receive appropriate governance attention.

To support informed decision-making and effective oversight, climate-related data is gathered from various operational units and consolidated by the ESG/Sustainability Committee. This information is structured into reporting matrices and shared periodically with both the ESG/Sustainability Committee and the Board. The process includes escalation of material risks and strategic updates when necessary, allowing for timely interventions. Management maintains visibility over climate-related issues through structured mechanisms such as ESG Committee meetings, KPI dashboards, scenario analyses, and risk mapping exercises. Additionally, internal audits and external assurance processes reinforce data integrity and accountability in climate performance tracking.

Climate considerations are fully embedded into the Group's management functions through the integration of sustainability KPIs and climate objectives into departmental targets, strategic planning cycles, and investment decision-making. The ESG/Sustainability Committee plays a coordinating role, ensuring that climate-related targets are operationalised across all business functions. This includes aligning executive compensation with climate goals and incorporating climate performance metrics into annual evaluations. The organisation also benefits from a subject matter expert in sustainability and climate change in the management team, allowing us to lay a strong foundation for the effective development and implementation of climate strategies throughout the business.

SUSTAINABILITY REPORT

Strategy

The ESG/Sustainability Committee actively engages with diverse stakeholder groups to gather input, enabling the identification and prioritisation of key sustainability factors. While our business places significant emphasis on social and governance issues, we acknowledge the risks associated with climate change, including potential disruptions to our supply chains, increased costs, and reduced profit margins.

SAM Holdings approaches climate-related management using longer defined time horizons than other key business and operational processes. This ensures that the long-term nature of climate change is fully considered in strategic decision-making to anticipate potential climate-related impacts, integrate resilience measures, and align business objectives with long-term sustainability goals. In the short term (0–3 years), the focus is on integrating climate considerations into annual planning, budgeting, and responding to immediate regulatory changes, including initiatives like energy efficiency upgrades. The medium-term horizon (4–10 years) aligns with broader strategic planning and asset lifecycle management, addressing factors such as carbon pricing and evolving supply chain dynamics. For the long term (11–30+ years), climate strategies are shaped by the lifespan of major infrastructure and capital assets, incorporating goals such as transitioning to net-zero emissions and adapting to significant policy shifts like fossil fuel phaseouts. We are currently in progress of assessing our climate-related risks and opportunities and subsequently plan to conduct scenario analysis to determine the Group's resilience in the face of climate change, which will be disclosed in future reports.

Risk management

SAM Holdings identifies and assesses climate-related risks through a comprehensive enterprise risk management (“**ERM**”) framework, ensuring integration into its overall strategic and financial planning. The process includes geographic risk mapping and asset-level screening to highlight areas of vulnerability and resilience. The ESG/Sustainability Committee plays a central role in reviewing key climate risk indicators on a periodic basis, ensuring that climate-related risks are evaluated alongside traditional business risks. This approach supports informed decision-making and alignment with the Group's long-term sustainability objectives.

The organisation actively considers a range of climate-related risks, including regulatory, physical, and transition risks. It stays abreast of emerging national and international climate policies, such as Singapore's net-zero ambitions and carbon tax frameworks and adapts its operations accordingly. Acute and chronic physical climate risks—such as extreme weather events and long-term environmental shifts—will be assessed through scenario analysis and vulnerability assessments. Transition risks, including shifts in market expectations, carbon pricing, and technological disruption, will also be closely monitored, with adaptation strategies embedded into business planning and investment decisions.

Climate-related risks are prioritised using a materiality-based assessment process that aligns with stakeholder expectations and regulatory trends. The Group determines the size, scope, and significance of climate risks using structured evaluation methods that consider financial exposure, strategic relevance, and potential operational impact. Risk treatment decisions—whether to mitigate, transfer, control, or accept a risk—are based on a combination of severity, likelihood, regulatory obligations, and cost-benefit analyses. Material climate risks are escalated to the ESG/Sustainability Committee for oversight, and all treatment decisions are documented and reviewed regularly.

To manage and mitigate these risks, SAM Holdings has implemented robust internal controls including integration of climate-related risks into its ERM system, scenario planning, and data assurance protocols. Governance structures support ongoing oversight through Board-level engagement and periodic performance reviews based on climate-specific KPIs. These climate risk controls are aligned with those used for financial risks, undergoing the same level of scrutiny and assurance. The Group continuously updates its risk management practices to reflect best practices and evolving stakeholder expectations, ensuring a resilient and adaptive approach to climate risk governance.

SUSTAINABILITY REPORT

GRI CONTENT INDEX

Statement of Use	Singapore Institute of Advanced Medicine Holdings Ltd has reported with reference to the GRI Standards for the period from 1 July 2024 to 30 June 2025.
GRI 1 used	GRI 1: Foundation 2021

GRI Standard	Disclosure	Page Reference
GENERAL DISCLOSURE		
GRI 2	2-1 Organisational details	22
	2-2 Entities included in the organisation's sustainability reporting	22
	2-3 Reporting period, frequency and contact point	20
	2-4 Restatements of information	No restatements
	2-5 External assurance	20
	2-6 Activities, value chain and other business relationships	23
	2-7 Employees	36
	2-8 Workers who are not employees	36
	2-9 Governance structure and composition	23
	2-12 Role of the highest governance body in overseeing the management of impacts	23
	2-13 Delegation of responsibility for managing impacts	23
	2-14 Role of the highest governance body in sustainability reporting	23
	2-15 Conflicts of interest	See Corporate Governance Section
	2-16 Communication of critical concerns	24
	2-17 Collective knowledge of the highest governance body	23
	2-22 Statement on sustainable development strategy	21
	2-26 Mechanisms for seeking advice and raising concerns	24
	2-27 Compliance with laws and regulations	21
	2-28 Membership associations	Not applicable
	2-29 Approach to stakeholder engagement	24-25
	2-30 Collective bargaining agreements	Not applicable

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GRI Standard	Disclosure	Page Reference
MATERIAL TOPICS		
GRI 3: Material Topics 2021	3-1 Process to determine material topics	26-27
	3-2 List of material topics	27
GRI 205: Anti-Corruption 2016	3-3 Management of material topics	31
	205-2 Communication and training about anti-corruption policies and procedures	31
	205-3 Confirmed incidents of corruption and actions taken	31
GRI 306: Waste 2020	3-3 Management of material topics	31-32
	306-1 Waste generation and significant waste-related impacts	31-32
	306-2 Management of significant waste-related impacts	31-32
GRI 403: Occupational Health and Safety 2018	3-3 Management of material topics	33-34
	403-1 Occupational health and safety management system	33
	403-2 Hazard identification, risk assessment, and incident investigation	33
	403-3 Occupational health services	33
	403-4 Worker participation, consultation, and communication on occupational health and safety	34
	403-6 Promotion of worker health	34
GRI 404: Training and Education 2016	3-3 Management of material topics	34-35
	404-3 Percentage of employees receiving regular performance and career development reviews	35
GRI 405: Diversity and Equal Opportunity 2016	3-3 Management of material topics	35-36
	405-1 Diversity of governance bodies and employees	36
GRI 406: Non-discrimination 2016	3-3 Management of material topics	35-36
	406-1 Incidents of discrimination and corrective actions taken	35
GRI 416: Customer Health and Safety 2016	3-3 Management of material topics	32-33
	416-2 Incidents of non-compliance concerning the health and safety impacts of products	33
GRI 418: Customer Privacy 2016	3-3 Management of material topics	36-37
	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	37

SUSTAINABILITY REPORT

TCFD CONTENT INDEX

TCFD PILLARS	RECOMMENDED DISCLOSURES	Page
Governance		
Disclose the organisation's governance around climate-related risks and opportunities	Describe the board's oversight of climate-related risks and opportunities.	37-38
	Describe management's role in assessing and managing climate-related risks and opportunities.	38
Strategy		
Disclose the organisation's governance around climate-related risks and opportunities.	Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.	We aim to provide this disclosure in future reports
	Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.	
	Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	
Risk Management		
Disclose how the organisation identifies, assesses, and manages climate-related risks	Describe the organisation's processes for identifying and assessing climate-related risks.	39
	Describe the organisation's processes for managing climate-related risks.	39
	Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.	39
Metrics and Targets		
Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material	Disclose the metrics used the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	We aim to provide this disclosure in future reports
	Disclose Scope 1, Scope 2 and if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks.	
	Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets	

REPORT ON CORPORATE GOVERNANCE

REPORT OF CORPORATE GOVERNANCE

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

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

This corporate governance report (the “**Report**”) describes the Group’s corporate governance practices that were in place for the financial year ended 30 June 2025 (“**FY2025**”) with reference to the principles set out in the Code of Corporate Governance 2018 (the “**Code**”) issued by the Monetary Authority of Singapore and accompanying Practice Guidance, and where applicable, the Listing Manual Section B: Rules of Catalist of the SGX-ST (the “**Catalist Rules**”) and the Companies Act 1967 of Singapore (the “**Companies Act**”).

STATEMENT OF COMPLIANCE

The Board is pleased to confirm that for FY2025, the Group has adhered as closely as possible to the principles and provisions set out in the Code. Appropriate explanations have been provided in the relevant sections below where there are deviations from the Code.

BOARD MATTERS

The Board’s Conduct of Affairs

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

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

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

REPORT ON CORPORATE GOVERNANCE

The principal roles and responsibilities of the Board include:

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

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

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

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

REPORT ON CORPORATE GOVERNANCE

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

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

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

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

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

REPORT ON CORPORATE GOVERNANCE

Board whenever there are changes to the Catalist Rules. During FY2025, the directors were provided with briefings and updates on (i) the changes in accounting standards as well as key audit matters by the External Auditor; and (ii) changing commercial risks and business strategies of the Group by the Management.

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

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

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

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

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

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

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

REPORT ON CORPORATE GOVERNANCE

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

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

The attendance of directors at meetings of the Board and Board Committees held during FY2025 is disclosed below:

Types of Meetings Names of Directors	Board	Audit Committee	Nominating Committee	Remuneration Committee
Total number of meetings held	6	5	1	2
Executive Director				
Dr Djeng Shih Kien	6	n.a.	n.a.	n.a.
Yeo Seng Lye Paul	6	n.a.	n.a.	n.a.
Non-Executive Director				
Khoo Tiam Hock Vernon	5	4	1	n.a.
Gurdip Singh S/O Boor Singh	6	5	n.a.	2
Sumei Shum	6	n.a.	1	2
Vivienne Cheng Chi Fan	6	n.a.	1	2
Dato' Lee Kok Chuan	5	5	n.a.	n.a.

Notes:

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

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

REPORT ON CORPORATE GOVERNANCE

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

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

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

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

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

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

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

REPORT ON CORPORATE GOVERNANCE

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

Board Composition and Guidance

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

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

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

Executive Directors

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

Independent Directors

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

Non-Independent Directors

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

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

The Independent Directors have confirmed their independence as defined under Rule 406(3)(d) of the Catalist Rules and the Code. The NC is of the view that Mr Khoo Tiam Hock Vernon, Mr Gurdip Singh S/O Boor Singh and Ms Sumei Shum are independent for FY2025. None of these independent directors have served on the Board for more than nine years since respective date of his or her first appointment.

REPORT ON CORPORATE GOVERNANCE

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

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

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

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

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

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

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

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

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

REPORT ON CORPORATE GOVERNANCE

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

In this regard, the NC is responsible for:

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

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

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

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

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

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

REPORT ON CORPORATE GOVERNANCE

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

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

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

For FY2025, the Non-Executive and Independent Directors engaged in such discussed through various means including meetings and teleconferences.

Chairman and Chief Executive Officer

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

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

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

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

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

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

REPORT ON CORPORATE GOVERNANCE

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

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

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

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

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

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

Board Membership

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

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

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

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

REPORT ON CORPORATE GOVERNANCE

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

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

REPORT ON CORPORATE GOVERNANCE

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

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

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

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

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

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

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

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

REPORT ON CORPORATE GOVERNANCE

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

The NC has recommended to the Board that Dr Djeng Shih Kien, Mr Khoo Tiam Hock Vernon and Ms Sumei Shum be nominated for re-election at the Company's forthcoming AGM. In making the recommendation, the NC has considered each of the said Directors' integrity, overall contributions and performance. Dr Djeng Shih Kien, Mr Khoo Tiam Hock Vernon and Ms Sumei Shum, who will be retiring by rotation pursuant to Regulation 119 of the Company's Constitution, will seek re-election as Directors at the forthcoming AGM.

Mr Khoo Tiam Hock Vernon is also a member of the AC, and the Board considers him to be independent for the purposes of Rule 704(7) of the Catalist Rules.

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

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

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

REPORT ON CORPORATE GOVERNANCE

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

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

Currently, there is no alternate director on the Board.

Key information regarding the directors is set out below:

Name of director	Date of first appointment	Date of last re-election	Shareholding in the Company and/or related corporations	Directorships in other listed companies	
				Present	Past (Last five years)
Khoo Tiam Hock Vernon	21 November 2023	Not applicable	Deemed interest in 150,000 ordinary shares of the Company ^(a)	Nil	Nil
Djeng Shih Kien	24 November 2011	Not applicable	- Direct Interest of 65,750,000 ordinary shares of the Company. - Deemed interest in 35,142,710 ordinary shares of the Company^(b)	Nil	Nil
Yeo Seng Lye Paul	26 June 2023	Not applicable	Direct Interest of 931,675 ordinary shares of the Company.	Nil	Nil

REPORT ON CORPORATE GOVERNANCE

Name of director	Date of first appointment	Date of last re-election	Shareholding in the Company and/or related corporations	Directorships in other listed companies	
				Present	Past (Last five years)
Vivienne Cheng Chi Fan	3 December 2018	Not applicable	Nil	Berjaya Corporation Berhad	Nil
Dato' Lee Kok Chuan	11 September 2019	Not applicable	- Direct Interest of 4,375,000 ordinary shares of the Company. - Deemed interest in 4,328,100 ordinary shares of the Company^(c)	Bermaz Auto Berhad	Berjaya Capital Berhad
Gurdip Singh S/O Boor Singh	26 June 2023	Not applicable	Direct Interest of 1,000,000 ordinary shares of the Company.	Nil	Nil
Sumei Shum	26 June 2023	Not applicable	Direct Interest of 44,200 ordinary shares of the Company.	Nil	Nil

Notes:

- (a) Mr Khoo Tiam Hock Vernon, the Chairman and Independent Director of the Company, is deemed interested in all the Shares held by his spouse, Madam Lim Tiow Bin.
- (b) Dr Djeng Shih Kien ("**Dr Djeng**"), the Executive Director and Chief Executive Officer of the Company, as well as a substantial shareholder of the Company, is also a director and shareholder who holds approximately 59.99% of the total number of issued shares in the capital of Orthodontic & Dental Supplies Pte Ltd. Accordingly, Dr Djeng is deemed to have an interest in all the ordinary shares in the capital of the Company ("**Shares**") held by the following parties under Section 7 of the Companies Act 1967 of Singapore and Section 4 of the Securities and Futures Act 2001 of Singapore:
- (i) 14,125,000 Shares held by his spouse, Dr Ko Siew Lan; and
 - (ii) 21,017,710 Shares held by Orthodontic & Dental Supplies Pte Ltd.
- (c) Dato' Lee Kok Chuan ("**Dato' Lee**"), a Non-Executive and Non-Independent Director of the Company, as well as a shareholder of the Company, is also a director and shareholder who holds approximately 27.42% of the total number of Issued shares in the capital of Dynamic Milestone Sdn Bhd. Accordingly, Dato' Lee is deemed to have an interest in all the Shares held by Dynamic Milestone Sdn Bhd under Section 7 of the Companies Act and Section 4 of the Securities and Futures Act 2001 of Singapore, being 4,328,100 Shares.

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

REPORT ON CORPORATE GOVERNANCE

Board Performance

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

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

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

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

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

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

The NC, having reviewed the overall performance of the Board as a whole, its Board Committees as well as the performance of each individual director, is satisfied with their performance for the period under review. No external facilitator had been engaged by the Board in FY2025 for this purpose.

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

REPORT ON CORPORATE GOVERNANCE

REMUNERATION MATTERS

Procedures for Developing Remuneration Policies

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

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

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

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

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

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

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

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

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

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

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

REPORT ON CORPORATE GOVERNANCE

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

REPORT ON CORPORATE GOVERNANCE

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

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

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

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

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

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

No remuneration consultants were engaged by the Company for FY2025.

Level and Mix of Remuneration

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

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

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

REPORT ON CORPORATE GOVERNANCE

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

The Company has also entered into separate service agreements with the Key Management Personnel. The service agreements with Dr Kwek Boon Han, the Chief Medical Officer, and Mr Poh Khee Pow, the former Chief Financial Officer who resigned with effect from 30 September 2025, were each for an initial period of three years on the Company's admission to the Catalist Board of the SGX-ST on 16 February 2024, and were renewable upon the expiry of their initial terms.

Ms Shermin Tham Wan Yi was appointed as the Chief Financial Officer in place of Mr Poh Khee Pow with effect from 1 October 2025 and has entered into a service agreement with the Company for an initial period of three years from her effective date of appointment, which is also renewable upon expiry of her initial term.

Pursuant to the terms of the service agreements, the Key Management Personnel are each entitled to a monthly salary, and any discretionary annual bonus will be as determined by the Remuneration Committee. Under the aforementioned service agreements, the salary of each of the key management personnel is subject to review by the Remuneration Committee after the accounts of the Group for the immediately preceding financial year have been audited.

The Company does not have clawback provisions to recover incentive-based remuneration from the Executive Directors and Key Management Personnel because the incentive component is an annual discretionary bonus determined by RC and not calculated based on financial statements. Please refer to the section entitled "Directors, Executive Officers and Employees – Service Agreements" of the Offer Document for further information relating to the abovementioned service agreements of the Executive Directors and key management personnel.

REPORT ON CORPORATE GOVERNANCE

For FY2025, the RC had reviewed the compensation and remuneration packages and believes that the remuneration of Directors and Key Management Personnel commensurate with their respective roles and responsibilities, after taking into consideration the referencing of Directors' and Key Management Personnel's remuneration against comparable benchmarks and giving due regard to prevailing market conditions as well as the financial, commercial health and business needs of the Group.

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

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

The Non-Executive Directors and Independent Directors do not receive any other remuneration from the Company. The Non-Executive Directors and Independent Directors are not over-compensated to the extent that their independence may be compromised.

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

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

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

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

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

REPORT ON CORPORATE GOVERNANCE

Disclosure on Remuneration

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

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

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

The tables below set out the annual remuneration paid to each Director and the CEO for FY2025, including the exact amounts and a breakdown by component, as well as the percentage breakdown of annual remuneration paid to key management personnel who are not Directors:

(a) Remuneration of Directors and CEO

Name of director	Fee %	Salary %	Bonus %	Benefits %	Total \$
Between \$200,000 - \$299,999					
Dr Djeng Shih Kien	-	100	-	-	282,390
Yeo Seng Lye Paul	-	100	-	-	277,002
Below \$100,000					
Khoo Tiam Hock Vernon	100	-	-	-	40,000
Vivienne Cheng Chi Fan	100	-	-	-	40,000
Dato' Lee Kok Chuan	100	-	-	-	40,000
Gurdip Singh S/O Boor Singh	100	-	-	-	40,000
Sumei Shum	100	-	-	-	40,000

(b) Remuneration bands of Key Management Personnel

Name of key management personnel	Position	Salary %	Bonus %	Benefits %	Total %
Between \$500,000 - \$599,999					
Dr Kwek Boon Han	Chief Medical Officer	100	-	-	100
Between \$200,000 - \$299,999					
Poh Khee Pow ⁽¹⁾	Chief Financial Officer	85.88	-	14.12	100

Note:

- (1) Mr Poh Khee Pow resigned as the Chief Financial Officer with effect from 30 September 2025.

The aggregate total remuneration paid to the above key management personnel (excluding the Executive Director and CEO, and the Executive Director and COO) amounted to approximately \$717,402 for FY2025.

REPORT ON CORPORATE GOVERNANCE

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

There were no employees of the Company or its subsidiaries, who were immediate family members of any Director, CEO or substantial shareholders of the Company, whose remuneration exceeded \$100,000 during FY2025.

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

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

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

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

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

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

As announced on 11 February 2025 and 28 March 2025, the Company has issued and allotted an aggregate of 13,921,568 new ordinary shares in the capital of the Company pursuant to the vesting of the awards to certain eligible participants under the SIAMH PSP.

REPORT ON CORPORATE GOVERNANCE

ACCOUNTABILITY AND AUDIT

Risk Management and Internal Controls

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

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

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

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

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

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

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

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

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

REPORT ON CORPORATE GOVERNANCE

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

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

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

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

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

- (a) the financial records have been properly maintained and the financial statements for FY2025 give a true and fair view of the Group's operations and finances; and
- (b) the Group has put in place and will continue to maintain a reasonably adequate and effective system of risk management and internal controls.

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

Opinion on adequacy of Group's internal controls

Based on the internal controls established and maintained by the Group, work performed by the Internal Auditors and External Auditors, and reviews performed by the management and the Board, the Board, with the concurrence of the AC, is of the opinion that the Company's internal controls (including financial, operational, compliance and information technology controls) and risk management systems of the Group, are adequate and effective for FY2025.

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

REPORT ON CORPORATE GOVERNANCE

Audit and Risk Committee

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

Provision 10.1 The duties of the AC include:

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

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

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

- (a) consider the appointment or re-appointment or replacement of the external auditors, the level of their remuneration (including their cost effectiveness and nature, extent and costs of non-audit services performed by them), their independence and objectivity, terms of engagement and matters relating to resignation or dismissal of the external auditors, and review with the external auditors the audit plans, their evaluation of the system of internal accounting controls, their audit reports, their management letter and the management's response before submission of the results of such review to the Board for approval;
- (b) consider the appointment or re-appointment of the internal auditors, the level of their remuneration and matters relating to resignation or dismissal of the internal auditors, and review with the internal auditors the internal audit plans and their evaluation of the adequacy of the Group's system of internal accounting controls and accounting system before submission of the results of such review to the Board for approval prior to the incorporation of such results in the Company's annual report (where necessary) and ensure that the internal auditors comply with the standards set by nationally or internationally recognised professional bodies;

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

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

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

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- (ee) review the procedures and policies put in place to ensure the Group's compliance with such functions and duties as may be required under the relevant statutes or the Catalist Rules, including such amendments made thereto from time to time, at least annually, to ensure that such procedures and policies are commensurate with the Group's operations and expansion plans from time to time.

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

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

It is the Company's practice for the External Auditors to present to the AC their audit plan together with updates relating to any changes in accounting standards impacting the financial statements. During the AC meetings in FY2025, the External Auditors had briefed the AC on any changes in accounting standards.

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

The AC reviews the independence of the External Auditors on an annual basis. There was no provision of non-audit services by the External Auditors for FY2025. Foo Kon Tan LLP is registered with the Accounting and Corporate Regulatory Authority of Singapore. A breakdown of the External Auditors' fees paid for audit and non-audit services for FY2025 is provided in the "**Audit and Non-Audit Fees**" section of this Report.

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

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

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

- (a) Evaluate the Group's control design effectiveness and adequacy;
- (b) Develop and execute control testing programmes to determine compliance of internal controls;
- (c) Highlight areas where control weaknesses and lapses exist;

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- (d) Analyse root causes of audit findings where possible and identify improvement opportunities;
- (e) Summarise issues, improvement opportunities and recommendations; and
- (f) Prepare an Internal Audit Report outlining the Internal Auditors' findings and recommendations for improvements noted in the processes and procedures. A risk rating will be assigned to each finding.

During FY2025, the Internal Auditors had reviewed key internal controls in the major operational areas of the Group as detailed in the internal audit plan submitted to and approved by the AC. Findings and the Internal Auditors' recommendations on areas of improvement were reported to the AC and for management's implementation and were also made available to the External Auditors for review.

Whistle Blowing Policy

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

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

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

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

There were no incidents pertaining to whistleblowing for FY2025. There were also no cases of bribery, corruption, anti-competitive behaviour, or other material non-compliance with the law during FY2025.

REPORT ON CORPORATE GOVERNANCE

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

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

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

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

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

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

No former partner or director of the Company's existing audit firms is a member of the AC.

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

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

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

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

REPORT ON CORPORATE GOVERNANCE

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

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

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

SHAREHOLDER RIGHTS AND ENGAGEMENT

Shareholder Rights and Conduct of General Meetings

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

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

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

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

For the forthcoming AGM, the notice of AGM and the accompanying annual report and proxy form are available to shareholders on the Company's website and the SGXNet. Printed copies of the Notice of AGM and Proxy Form have been despatched to Shareholders. The forthcoming AGM will be held, in a wholly physical format, at 1 Biopolis Drive, Amnios, Singapore 138622, Level 2, Auditorium on 28 October 2025. There will be no option for shareholders to participate virtually. Arrangements relating to attendance at the AGM, submission of questions by shareholders in advance of the AGM, and voting at the AGM by shareholders or their duly appointed proxy(ies), are set out in detail in the notice of AGM.

REPORT ON CORPORATE GOVERNANCE

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

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

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

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

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

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

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

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

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

REPORT ON CORPORATE GOVERNANCE

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

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

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

The Company does not have a formal dividend policy. The form, frequency and amount of dividends will depend on the Group's earnings, financial position, results of operations, capital needs, plans for expansion, and other factors as the Board may deem appropriate. The Board has not recommended any dividend for FY2025 as the Company recorded a loss for FY2025.

Engagement With Shareholders

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

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

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

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

REPORT ON CORPORATE GOVERNANCE

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

The Company conducts its investor relations on the following principles:

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

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

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

MANAGING STAKEHOLDER RELATIONSHIPS

Engagement with Stakeholders

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

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

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

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

REPORT ON CORPORATE GOVERNANCE

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

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

The Group identifies and engages with key stakeholders based on their influence and dependence on the Group's business operations, including suppliers, customers, employees, and regulators. The following table summarises the Group's stakeholder engagement efforts during FY2025:

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

REPORT ON CORPORATE GOVERNANCE

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

Pursuant to amendments to Practice Note 7F of the Catalist Rules effective from 1 January 2025, to provide sufficient time for preparation, a newly listed issuer (other than an issuer that has an obligation to prepare a sustainability report under local legislation prior to listing) may issue its first sustainability report only in respect of its first full financial year after listing. The first sustainability report of the Company, covering FY2025 is included as part of this annual report.

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

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

REPORT ON CORPORATE GOVERNANCE

OTHER CORPORATE GOVERNANCE MATTERS

1. Dealing in Securities

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

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

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

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

2. Interested Person Transactions ("IPTs")

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

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

REPORT ON CORPORATE GOVERNANCE

Details of the interested person transaction entered into by the Group for FY2025 as required to be disclosed pursuant to Rule 1204(17) of the Catalist Rules are set out below:

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

Notes:

- (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 \$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 \$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 \$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 \$5,000,000 granted by Espeetex to the Company, to extend the term of such loan by two years from 27 September 2025; (v) supplemental agreement dated 28 October 2024 between the Company and Espeetex to vary the terms of the intercompany loan agreement dated 15 January 2024 between the Company and Espeetex in relation to the loan of aggregate principal amount of up to \$1,200,000 granted by Espeetex to the Company, to extend the term of such loan by two years from 30 June 2025; (vi) a loan agreement dated 27 February 2025 with Espeetex in relation to a loan of up to aggregate principal amount of \$6,000,000 by Espeetex to the Company.
- (2) For the financial year ended 30 June 2025, the total value of all interested person transactions (excluding transactions less than \$100,000) with Espeetex Sdn. Bhd., Berjaya Corporation Berhad and its associates is approximately \$2,713,802 as at the date of this annual report, being 3.32% of the Group's latest audited net tangible assets in respect of FY2024, which has been announced by the Company on 27 February 2025. Save as disclosed herein, there were no other interested person transactions (including transactions less than \$100,000) with Espeetex Sdn. Bhd., Berjaya Corporation Berhad and its associates during the financial year ended 30 June 2025.

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

REPORT ON CORPORATE GOVERNANCE

3. Audit and Non-Audit Fees

There was no provision of non-audit services by the External Auditors for FY2025.

4. Non-Sponsor Fees

With respect to Rule 1204(21) of the Catalist Rules, no non-sponsor fees were paid to the Continuing Sponsor, PrimePartners Corporate Finance Pte. Ltd., in FY2025.

5. Material Contracts and Loans

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

6. Use of Proceeds

Please refer to the Company’s announcements on 30 September 2025 and 9 October 2025, *inter alia*, in relation to the proposed placement of an aggregate of 19,748,000 new Shares (“**Placement Shares**”) at a placement price of \$0.035 per Share to certain subscribers (the “**Proposed Placement**”).

Assuming that the Proposed Placement is fully subscribed, the estimated net proceeds from the Proposed Placement (after deducting professional fees and related estimated expenses pertaining to the Proposed Placement of approximately \$47,000 to be borne by the Company) will be approximately \$644,400 (the “**Net Placement Proceeds**”).

The Company intends to allocate the Net Placement Proceeds entirely to fund the general working capital (including meeting general overheads, financing requirements and other operating expenses) of the Group. In addition, ongoing renovation and maintenance of medical equipment might require additional working capital needs.

Pending the deployment of the Net Placement Proceeds, the Company intends to place the Net Placement Proceeds from the Proposed Placement with banks and/or financial institutions or use the Net Placement Proceeds for any other purposes on a short-term basis, as the Directors may deem fit in the best interests of the Group.

The Company has, on 8 October 2025, received the listing and quotation notice from the SGX-ST, *inter alia*, for the listing and quotation of the Placement Shares and will provide further updates as and when there are material developments in relation to the Proposed Placement and utilisation of the Net Placement Proceeds.

As at the date of this Report, the Company has not received the proceeds of the Proposed Placement.

INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Dr Djeng Shih Kien, Mr Khoo Tiam Hock Vernon and Ms Sumei Shum are the directors seeking re-election at the forthcoming AGM of the Company. Pursuant to Rule 720(5) of the Catalist Rules, the information relating to Dr Djeng Shih Kien, Mr Khoo Tiam Hock Vernon and Ms Sumei Shum in accordance with Appendix 7F of the Catalist Rules is set out below:

	Dr Djeng Shih Kien	Mr Khoo Tiam Hock Vernon	Ms Sumei Shum
Date of appointment	24 November 2011	21 November 2023	26 June 2023
Date of last re-appointment (if applicable)	Not applicable	Not applicable	Not applicable
Age	78	69	57
Country of principal residence	Singapore	Singapore	Singapore
The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)	The re-election of Dr Djeng Shih Kien ("Dr Djeng") as Director of the Company was recommended by the Nominating Committee and approved by the Board, after taking into consideration Dr Djeng's character, integrity, suitability, contributions, and past experiences.	The re-election of Mr Khoo Tiam Hock Vernon ("Mr Vernon Khoo") as Director of the Company was recommended by the Nominating Committee and approved by the Board, after taking into consideration Mr Vernon Khoo's character, integrity, suitability, and professional experience in the business. The Board considers Mr Vernon Khoo to be independent for the purposes of Rule 704(7) of the Catalist Rules.	The re-election of Ms Sumei Shum ("Ms Shum") as Director of the Company was recommended by the Nominating Committee and approved by the Board, after taking into consideration Ms Shum's character, integrity, suitability, and professional experience in the business.

INFORMATION ON DIRECTORS SEEKING RE-ELECTION

	Dr Djeng Shih Kien	Mr Khoo Tiam Hock Vernon	Ms Sumei Shum
Whether appointment is executive, and if so, the area of responsibility	Executive As set out in Dr Djeng's profile write-up on page 6 of this Annual Report.	Non-Executive	Non-Executive
Job title (e.g. Lead ID, AC Chairman, AC Member etc.)	Executive Director and Chief Executive Officer	- Chairman of the Board and Independent Director - Chairman of the Nominating Committee - Member of the Audit Committee	- Independent Director - Chairman of the Remuneration Committee - Member of the Nominating Committee
Professional qualifications	- D.D. Orth., R.C.P.S. (Glasgow) – Royal College of Physicians and Surgeons of Glasgow - F.D.S., R.C.P.S. (Glasgow) – Royal College of Physicians and Surgeons of Glasgow - Specialist in Orthodontics – Singapore Dental Council	Nil	Advocate & Solicitor of the Supreme Court of Singapore

INFORMATION ON DIRECTORS SEEKING RE-ELECTION

	Dr Djeng Shih Kien	Mr Khoo Tiam Hock Vernon	Ms Sumei Shum
Working experience and occupation(s) during the past 10 years	• 2011 to Present: Singapore Institute of Advanced Medicine Holdings Ltd. – Executive Director and Chief Executive Officer • 1984 to Present: Orthodontic & Dental Supplies Pte Ltd – Managing Director • 1981 to Present: Ko Djeng Dental Centre Pte. Ltd. – Managing Director and clinician • 2006 to 2016: Asia HealthPartners Pte. Ltd. – Executive Director • 1995 to 2015: Ruf Automobile (S.E.A.) Pte Ltd (now known as AM Automotive Services Pte. Ltd.) – Chairman • 1995 to 2015: Aston Martin Lagonda (S.E.A.) Pte Ltd – Chairman • 1995 to 2015: Top Marques Pte Ltd – Non-Executive Chairman	• 2009 to Present: Flagship Ecosystems Investments Pte Ltd – Chairman and Chief Executive Officer • 2009 to Present: Flagship Dhaka CETP (BD) Ltd – Chairman and Chief Executive Officer • 1992 to Present: Flagship Corporation Far East Pte Ltd – Chairman and Chief Executive Officer	• 2009 to Present: Space & Light Yoga LLP – Manager and Partner • 2013 to 2016: Revolution SL Pte. Ltd. – Founder • 2012 to 2016: Space & Light Studios Pte. Ltd. – Founder

INFORMATION ON DIRECTORS SEEKING RE-ELECTION

	Dr Djeng Shih Kien	Mr Khoo Tiam Hock Vernon	Ms Sumei Shum
Shareholding interest in the listed issuer and its subsidiaries	Direct interest: 65,750,000 ordinary shares of the Company. Deemed interest: 35,142,710 ordinary shares of the Company.	Direct interest: Nil Deemed interest: 150,000 ordinary shares of the Company.	Direct interest: 44,200 ordinary shares of the Company. Deemed interest: Nil
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	Mr Yeo Seng Lye Paul, the Executive Director and Chief Operating Officer of the Company, is the nephew of Dr Djeng's spouse.	Nil	Nil
Conflict of interest (including any competing business)	Nil	Nil	Nil
Undertaking (in the format set out in Appendix 7H) under Catalist Rule 704(6) has been submitted to the listed issuer	Yes	Yes	Yes
Other principal commitments including directorships	<u>Past (for the last 5 years)</u> Directorship: Nil Other Principal Commitments: Nil	<u>Past (for the last 5 years)</u> Directorship: Nil Other Principal Commitments: Nil	<u>Past (for the last 5 years)</u> Directorship: Nil Other Principal Commitments: Ni

INFORMATION ON DIRECTORS SEEKING RE-ELECTION

	Dr Djeng Shih Kien	Mr Khoo Tiam Hock Vernon	Ms Sumei Shum
	<u>Present</u> Directorships: - Advanced Medicine Imaging Pte. Ltd. (a subsidiary of the Group) - Advanced Medicine Oncology Pte. Ltd. (a subsidiary of the Group) - Advanced Medicine Radiopharmaceutical Pte. Ltd. (a subsidiary of the Group) - Berjaya Investment Holdings Pte. Ltd. (a subsidiary of the Group) - Proton Therapy Pte Ltd (a subsidiary of the Group) - AM Automotive (S) Pte. Ltd. - KD Connections Pte. Ltd. - Ko Djeng Dental Centre Pte. Ltd. - Orthodontic & Dental Supplies Pte Ltd - Seed Juice Holdings Pte. Ltd. - Seed Juice Pte. Ltd - Top Marques Pte Ltd Other Principal Commitments: Nil	<u>Present</u> Directorships: 2K Investments Pte. Ltd. - Flagship Corporation Far East Pte Ltd - Flagship Dhaka CETP (BD) PLC - Bangladesh - Flagship Ecosystems Investments Pte. Ltd. - N i n e t e e n 5 6 Investments Pte Ltd - Yellow Ribbon Industries Pte. Ltd. Other Principal Commitments: - Flagship Group of Companies - Chairman and Chief Executive Officer	<u>Present</u> Directorships - Space & Light (Medical) Pte. Ltd. Other Principal Commitments: - Space & Light Yoga LLP - Manager and Partner

INFORMATION ON DIRECTORS SEEKING RE-ELECTION

	Dr Djeng Shih Kien	Mr Khoo Tiam Hock Vernon	Ms Sumei Shum
Disclose the following matters concerning an appointment of director, chief executive officer, chief financial officer, chief operating officer, general manager or other officer of equivalent rank. If the answer to any question is “yes”, full details must be given.			
(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No	No
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No	No

INFORMATION ON DIRECTORS SEEKING RE-ELECTION

	Dr Djeng Shih Kien	Mr Khoo Tiam Hock Vernon	Ms Sumei Shum
(c) Whether there is any unsatisfied judgment against him?	No	No	No
(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No	No
(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No	No

INFORMATION ON DIRECTORS SEEKING RE-ELECTION

	Dr Djeng Shih Kien	Mr Khoo Tiam Hock Vernon	Ms Sumei Shum
(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No	No
(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No	No
(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No	No

INFORMATION ON DIRECTORS SEEKING RE-ELECTION

	Dr Djeng Shih Kien	Mr Khoo Tiam Hock Vernon	Ms Sumei Shum
(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No	No
(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of: (i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or (ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No	No	No

INFORMATION ON DIRECTORS SEEKING RE-ELECTION

	Dr Djeng Shih Kien	Mr Khoo Tiam Hock Vernon	Ms Sumei Shum
(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 that period when he was so concerned with the entity or business trust?			
(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No	No	No

DIRECTORS' STATEMENT

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

The directors present their statement to the members together with the audited financial statements of Singapore Institute of Advanced Medicine Holdings Ltd. (the "Company") and its subsidiaries (collectively, the "Group") for the financial year ended 30 June 2025.

In the opinion of the directors,

- (i) the consolidated financial statements of the Group and statement of financial position of the Company are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 30 June 2025 and the financial performance, changes in equity and cash flows of the Group for the financial year ended on that date, in accordance with the provisions of the Singapore Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International); and
- (ii) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due, as disclosed in Note 2.2 – Going Concern.

Directors

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

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

Arrangements to enable directors to acquire benefits by means of the acquisition of shares or debentures

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, other than as disclosed in this statement.

DIRECTORS' STATEMENT

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

Directors' interest in shares or debentures

According to the register of directors' shareholdings kept by the Company under Section 164 of the Act, the directors of the Company who held office at the end of the financial year had no interests in the shares or debentures of the Company and its related corporations, except as set out below:

	Holdings registered in the name of director		Holdings in which a director is deemed to have an interest	
	As at 1.7.2024	As at 30.6.2025 and 21.7.2025	As at 1.7.2024	As at 30.6.2025 and 21.7.2025
The Company	Number of ordinary shares			
Dr Djeng Shih Kien*	65,750,000	65,750,000	35,142,710	35,142,710
Dato' Lee Kok Chuan**	4,375,000	4,375,000	4,328,100	4,328,100
Yeo Seng Lye Paul	931,675	931,675	-	-
Gurdip Singh S/O Boor Singh @ Gurdip Singh Khaira	1,000,000	1,000,000	-	-
Sumei Shum	44,200	44,200	-	-
Khoo Tiam Hock Vernon***	-	-	150,000	150,000

* By virtue of the provisions of Section 164 of the Act, Dr Djeng Shin Kien is deemed interested in 14,125,000 (2024: 14,125,000) ordinary shares owned by his spouse, Mdm Ko Siew Lan, and 21,017,710 (2024: 21,017,710) ordinary shares owned by Orthodontic & Dental Supplies Pte Ltd.

** By virtue of the provisions of Section 164 of the Act, Dato' Lee Kok Chuan, is deemed interested in 4,328,100 (2024: 4,328,100) ordinary shares owned by Dynamic Milestone Sdn Bhd.

*** By virtue of the provisions of Section 164 of the Act, Khoo Tiam Hock Vernon, is deemed interested in 150,000 (2024: 150,000) ordinary shares owned by his spouse, Mdm Lim Tiow Bin.

Share-based payment

The Group granted share-based payments to certain employees as disclosed in Note 24 to the financial statements.

The Group recorded a share-based payment expense amounting to \$56,751 (2024: \$107,142). As at 30 June 2025, share-based payments amounting to \$Nil (2024: \$172,446) were forfeited as the performance conditions were not met.

DIRECTORS' STATEMENT

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

Share-based payment (Cont'd)

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

	Number of shares granted and not vested	
	2025	2024
Beginning of financial year	300,000	400,000
Converted into shares during financial year	(300,000)	-
Shares forfeited during financial year	-	(100,000)
End of financial year	-	300,000

The share-based payment granted to certain employees are detailed in Note 24.

Audit Committee

The Audit Committee during the financial year and at the date of this statement comprises the following members, all of whom are independent and non-executive directors of the Company, except for Dato' Lee Kok Chuan who is a non-independent and non-executive director:

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

The Audit Committee performs the functions set out in Section 201B(5) of the Act, the SGX Listing Manual and the Code of Corporate Governance. In performing those functions, the Audit Committee has met four times since the last Annual General Meeting and has reviewed the following, where relevant, with the executive directors and external and internal auditors of the Company:

- (i) audit plans and results of the internal auditor's examination and evaluation of the Group's systems of internal accounting controls;
- (ii) the Group's financial and operating results and accounting policies;
- (iii) audit plans of the external auditors and any recommendation on internal accounting controls arising from the statutory audit;
- (iv) financial statements of the Company and consolidated financial statements of the Group before their submission to the directors of the Company and the external auditor's report on those financial statements;
- (v) quarterly, half-yearly and annual announcements as well as the related press releases on the results and financial position of the Company and the Group;

DIRECTORS' STATEMENT

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

Audit Committee (Cont'd)

- (vi) legal and regulatory matters that may have a material impact on the financial statements and related compliance policies, programmes and reports received from regulators;
- (vii) interested person transactions (as defined in Chapter 9 of the SGX Listing Manual);
- (viii) co-operation and assistance given by management to the Group's external auditors; and
- (ix) re-appointment of the external auditors of the Group.

The Audit Committee has full access to management and is given the resources required for it to discharge its functions. It has full authority and discretion to invite any director or executive officer, and the internal and external auditors, to attend its meetings.

The Audit Committee also recommends on the appointment of the external auditor and reviews the level of audit and non-audit fees. It is satisfied with the independence and objectivity of the external auditor and has recommended to the Board of Directors that the external auditor, Foo Kon Tan LLP, is to be nominated for re-appointment at the forthcoming Annual General Meeting of the Company.

Full details regarding the Audit Committee are provided in the Report on Corporate Governance.

In appointing the auditors for the Company, the subsidiaries and the significant associated companies, Rules 712, 715 and 716 of the SGX Listing Manual have been complied.

Independent auditor

The independent auditor, Foo Kon Tan LLP, has expressed its willingness to accept re-appointment.

On behalf of the directors

Djeng Shih Kien
Director

Yeo Seng Lye Paul
Director

Dated: 9 October 2025

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Disclaimer of Opinion

We were engaged to audit the financial statements of Singapore Institute of Advanced Medicine Holdings Ltd. (the "Company") and its subsidiaries (the "Group"), which comprise:

- the consolidated statement of financial position of the Group as at 30 June 2025;
- the statement of financial position of the Company as at 30 June 2025;
- the consolidated statement of comprehensive income of the Group for the financial year then ended;
- the consolidated statement of changes in equity of the Group for the financial year then ended;
- the consolidated statement of cash flows of the Group for the financial year then ended; and
- the notes to the financial statements, including material accounting policy information.

We do not express an opinion on the accompanying consolidated financial statements of the Group and the statement of financial position of the Company. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

Basis for Disclaimer of Opinion

(i) Opening balances and comparative information and the financial effect on the current year's figures

We were appointed as auditor of the Group and the Company on 5 February 2025, in respect of the financial statements for the financial year ended 30 June 2025 ("FY2025"). The financial statements for the financial year ended 30 June 2024 ("FY2024") were audited by another auditor who expressed a disclaimer of opinion on those financial statements on 9 December 2024.

The basis for a disclaimer of opinion by the predecessor auditor relates to the use of going concern assumption, impairment of property, plant and equipment, and impairment of the Company's other receivables from a subsidiary.

The predecessor auditor was unable to obtain sufficient appropriate audit evidence that the use of going concern assumption in preparation of the financial statements was appropriate, the appropriateness of recoverable amount of the Group's property, plant and equipment and the Company's other receivables from a subsidiary as at 30 June 2024.

INDEPENDENT AUDITOR'S REPORT

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

(i) Opening balances and comparative information and the financial effect on the current year's figures (Cont'd)

We are unable to obtain sufficient appropriate audit evidence to determine whether the opening balances in respect of property, plant and equipment and the Company's other receivables from a subsidiary as at 1 July 2024 are appropriately stated. Due to the carry-forward effects on the financial performance, equity changes and cash flows for the year ended 30 June 2025 and the closing balances of assets and liabilities of the Group and the Company as at 30 June 2025, we are unable to determine whether any adjustments might have been necessary in respect of the financial statements for FY2025.

In addition, the current year's financial statements may not be comparable to the previous year's financial statements because of these matters.

(ii) Going concern

As described in Note 2.2 to the financial statements, for the financial year ended 30 June 2025, the Group reported a loss after tax of \$27,046,778 from continuing operations and net cash used in operating activities amounted to \$10,650,389. As at 30 June 2025, the Group's and the Company's current liabilities exceeded its current assets by \$12,034,424 and \$3,974,314 respectively.

As at 30 June 2025, the Company's total assets include an investment in a subsidiary, Proton Therapy Pte. Ltd. ("PTPL"), of \$153,175,528 (Note 9(a)) which accounts for approximately 95% of the Company's total assets. This subsidiary reported a loss after tax of \$19,630,487 and net cash used in operating activities of \$10,203,087 for the financial year ended 30 June 2025, and its current liabilities exceeded its current assets by \$5,539,338 as at 30 June 2025. The Company is dependent on the cash flows from this subsidiary to discharge its liabilities as and when they fall due.

These conditions above 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.

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

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

INDEPENDENT AUDITOR'S REPORT

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

(iii) Impairment of property, plant and equipment

As disclosed in Note 4(a) to the financial statements, as at 30 June 2025, there were indicators of impairment of property, plant and equipment based on evidence from internal reporting that the economic performance of each cash generating unit ("CGU") of the Group was worse than expected. As at 30 June 2025, the carrying amounts of property, plant and equipment of the Group amounted to \$116,194,098, of which \$112,055,788 (Note 4(a)) relates to property, plant and equipment of the radiation therapy services CGU.

Based on the impairment assessment performed, management has determined that no impairment charge is required to be recognised on the carrying amount of its property, plant and equipment of the radiation therapy services CGU as at 30 June 2025.

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

Consequently, we are unable to determine whether any adjustment to the accompanying financial statements in relation to the carrying value of the property, plant and equipment is necessary.

(iv) Impairment of the Company's investment in a subsidiary

As disclosed in Note 9 to the financial statements, as at 30 June 2025, there were indicators of impairment of cost of investment in subsidiaries based on evidence from internal reporting that the economic performance of each CGU of the Group was worse than expected. The carrying amounts of cost of investment in subsidiaries of the Company amounted to \$154,435,528 as at 30 June 2025, of which \$153,175,528 (Note 9(a)) relates to cost of investment in a subsidiary, PTPL, which is the radiation therapy services CGU.

Based on the impairment assessment performed, management has determined that no impairment charge is required to be recognised on the carrying amount of its investment in subsidiary, PTPL, as at 30 June 2025.

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

Consequently, we are unable to determine whether any adjustment to the accompanying financial statements in relation to the carrying value of the cost of investment in subsidiaries relating to PTPL is necessary.

INDEPENDENT AUDITOR'S REPORT

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

Other Matter

The financial statements of the Group and the Company for the financial year ended 30 June 2024 were audited by another auditor who expressed a disclaimer of opinion on those statements on 9 December 2024 in relation to the use of going concern assumption, impairment of property, plant and equipment, and impairment of the Company's other receivables from a subsidiary.

Responsibilities of Management and Directors for the Financial Statements

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

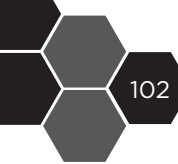
In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our responsibility is to conduct an audit of the financial statements in accordance with Singapore Standards on Auditing and to issue an auditor's report. However, because of the matters described in the Basis for Disclaimer of Opinion section of our report, we are unable to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

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



INDEPENDENT AUDITOR'S REPORT

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

Report on Other Legal and Regulatory Requirements

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

The engagement partner on the audit resulting in this independent auditor's report is Ho Teik Tiong.

Foo Kon Tan LLP
Public Accountants and Chartered Accountants

Singapore, 9 October 2025

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2025

	Note	Group 2025 \$	2024 \$
Equity			
Share capital	7	191,464,336	190,864,336
Other reserves	8	(5,077,737)	(5,428,119)
Accumulated losses		(130,746,068)	(103,691,886)
Total equity		55,640,531	81,744,331
Non-current assets			
Property, plant and equipment	4	116,194,098	130,411,590
Intangible assets	5	8,497	17,643
Other assets	12	3,199,189	3,669,130
		119,401,784	134,098,363
Current assets			
Inventories	10	114,544	102,903
Trade and other receivables	11	1,594,229	1,117,167
Other assets	12	760,623	276,063
Cash and bank balances	13	2,843,634	3,162,170
		5,313,030	4,658,303
Total assets		124,714,814	138,756,666
Current liabilities			
Trade and other payables	14	5,838,500	6,092,263
Loan from shareholders	15	2,093,463	1,236,621
Loan from non-related parties	16	5,127,837	-
Bank borrowings	18	2,245,572	2,586,522
Lease liabilities	6	1,777,030	2,628,931
Provision for reinstatement costs	17	265,052	-
		17,347,454	12,544,337
Net current liabilities		(12,034,424)	(7,886,034)
Non-current liabilities			
Loan from shareholders	15	17,378,488	6,030,823
Bank borrowings	18	1,410,346	3,656,226
Lease liabilities	6	28,180,819	29,957,849
Provision for reinstatement costs	17	4,757,176	4,823,100
		51,726,829	44,467,998
Total liabilities		69,074,283	57,012,335
Net assets		55,640,531	81,744,331

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

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2025

		Company	
	Note	2025	2024
		\$	\$
Equity			
Share capital	7	191,464,336	190,864,336
Other reserves	8	(4,103,718)	(4,454,100)
Accumulated losses		(55,679,741)	(107,679,054)
Total equity		131,680,877	78,731,182
Non-current assets			
Investment in subsidiaries	9	154,435,528	7,825,160
Intangible assets	5	8,497	17,643
		154,444,025	7,842,803
Current assets			
Other receivables	11	4,501,605	87,724,184
Other assets	12	10,441	15,702
Cash and bank balances	13	1,528,763	1,262,189
		6,040,809	89,002,075
Total assets		160,484,834	96,844,878
Current liabilities			
Other payables	14	548,251	4,603,504
Loan from shareholders	15	2,093,463	1,236,621
Loan from non-related parties	16	5,127,837	-
Bank borrowings	18	2,245,572	2,586,522
		10,015,123	8,426,647
Net current (liabilities)/assets		(3,974,314)	80,575,428
Non-current liabilities			
Loan from shareholders	15	17,378,488	6,030,823
Bank borrowings	18	1,410,346	3,656,226
		18,788,834	9,687,049
Total liabilities		28,803,957	18,113,696
Net assets		131,680,877	78,731,182

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

		Group	
	Note	2025 \$	2024 \$
Continuing operations			
Revenue	21	15,709,277	16,646,057
Other income	22	864,628	542,496
Other gains/(losses)	23	117,512	(5,186,610)
Medical consultancy fees		(1,590,035)	(2,097,896)
Repair and maintenance		(6,051,652)	(4,439,090)
Purchase of inventories	10	(1,292,199)	(1,287,063)
Depreciation of property, plant and equipment	4	(11,897,364)	(12,458,475)
Amortisation of intangible assets	5	(9,146)	(9,146)
Short-term rental of premises		(110,535)	(98,400)
Employee compensation	24	(11,035,486)	(11,077,540)
Impairment loss on trade receivables	11	(39,851)	-
Impairment loss on property, plant and equipment	4	(2,467,854)	-
Finance costs	25	(3,171,316)	(11,554,151)
Other operating expenses	26	(6,072,757)	(6,418,994)
Loss before tax		(27,046,778)	(37,438,812)
Income tax expenses	27	-	-
Loss after tax and total comprehensive loss from continuing operations for the year		(27,046,778)	(37,438,812)
Discontinued operations			
Loss from discontinued operations, net of tax	26, 35	(7,404)	(6,272)
Loss after tax and total comprehensive loss for the year		(27,054,182)	(37,445,084)
Loss per share attributable to equity holders of the Company (cents per share)			
Basic and diluted loss per share (cents)			
From continuing operations	28	(2.57)	(4.55)
From discontinued operations	28	**	**
Total		(2.57)	(4.55)

** Amount less than 0.01 cents

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

Attributable to equity holders of the Company						
The Group	Note	Share-based payment				
		Share capital \$	payment reserve (Note 8(a)) \$	Capital reserve (Note 8(b)) \$	Accumulated losses \$	Total equity \$
2025						
At 1 July 2024		190,864,336	543,249	(5,971,368)	(103,691,886)	81,744,331
Share-based payment expense	8(a)	-	56,751	-	-	56,751
Issuance of shares	7	600,000	(600,000)	-	-	-
Fair value gain on loan from a shareholder	8(b)	-	-	444,562	-	444,562
Gain on modification of loan from a shareholder	8(b)	-	-	449,069	-	449,069
Total transactions with owners, recognised directly in equity		600,000	(543,249)	893,631	-	950,382
Loss for the year		-	-	-	(27,054,182)	(27,054,182)
Total comprehensive loss for the year		-	-	-	(27,054,182)	(27,054,182)
At 30 June 2025		191,464,336	-	(5,077,737)	(130,746,068)	55,640,531

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

Attributable to equity holders of the Company							
Group	Note	Equity					
		Share-based payment reserve (Note 8(a)) \$	Capital reserve (Note 8(b)) \$	contributions from shareholders \$	Accumulated losses \$	Total equity \$	
2024							
At 1 July 2023		104,843,733	608,553	(4,011,509)	9,733,138	(66,246,802)	44,927,113
Share-based payment expense	8(a)	-	107,142	-	-	-	107,142
Forfeiture of share-based payment	8(a)	-	(172,446)	-	-	-	(172,446)
Capitalisation of IPO costs	8(b)	-	-	(1,959,859)	-	-	(1,959,859)
Conversion from equity loan from shareholders to share capital		9,733,138	-	-	(9,733,138)	-	-
Issuance of shares		76,287,465	-	-	-	-	76,287,465
Total transactions with owners, recognised directly in equity		86,020,603	(65,304)	(1,959,859)	(9,733,138)	-	74,262,302
Loss for the year		-	-	-	-	(37,445,084)	(37,445,084)
Total comprehensive loss for the year		-	-	-	-	(37,445,084)	(37,445,084)
At 30 June 2024		190,864,336	543,249	(5,971,368)	-	(103,691,886)	81,744,331

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

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

		Group	
	Note	2025 \$	2024 \$
			(Restated)
Cash flows from operating activities			
Loss after tax		(27,054,182)	(37,445,084)
Adjustments for:			
- Depreciation for property, plant and equipment	4	11,897,364	12,458,475
- Amortisation of intangible assets	5	9,146	9,146
- Fair value losses on derivative liabilities of redeemable convertible loans 1 ("RCL 1")	23	-	5,422,683
- Fair value losses on derivative liabilities of redeemable convertible loans 2 ("RCL 2")	23	-	1,052,084
- Fair value losses on derivative liabilities of redeemable convertible loans 3 ("RCL 3")	23	-	20,357
- Fair value gain on derivative liabilities of loan from shareholders	23	-	(101,987)
- Fair value losses on derivative liabilities of loan from non-related parties	23	-	548,359
- Gain on modification of loan from a non-related party	23	(97,088)	-
- Waiver of interest on conversion of RCL 1 to share capital	23	-	(1,314,825)
- Waiver of interest on conversion of RCL 2 to share capital	23	-	(438,795)
- Property, plant and equipment written off	23	59	-
- Gain on disposal of property, plant and equipment	23	-	(9,299)
- Impairment loss on trade receivables	11	39,851	-
- Impairment loss on property, plant and equipment	4	2,467,854	-
- Income from sublease	22	(287,019)	(287,451)
- Interest income	22	(25,657)	(35,983)
- Finance costs	25	3,171,316	11,554,151
- Share-based payment expense	8(a)	56,751	107,142
- Forfeiture of share-based payment	8(a)	-	(172,446)
Operating cash flow before working capital changes		(9,821,605)	(8,633,473)
Changes in working capital:			
- Inventories		(11,641)	2,701
- Trade and other receivables		(511,008)	680,061
- Other assets		10,878	49,861
- Trade and other payables		(317,013)	(5,028,973)
Net cash used in operating activities		(10,650,389)	(12,929,823)
Cash flows from investing activities			
Purchases of property, plant and equipment	4	(147,785)	(534,260)
Proceed from disposal of property, plant and equipment		-	9,300
Sublease income received		280,961	261,242
Interest received		160	7,836
Net cash generated from/(used in) investing activities		133,336	(255,882)

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

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

	Note	Group 2025 \$	2024 \$ (Restated)
Cash flows from financing activities			
Changes in restricted cash	13	(178,000)	2,623,000
Proceeds from loans from a shareholder	A	12,000,000	7,000,000
Proceeds from loan from a non-related party	A	5,000,000	-
Proceeds from release of fixed deposit pledged		-	500,000
Proceeds from issue of share capital (IPO)	7(viii)	-	26,220,000
Principal repayment of loan from a shareholder	A	(29,617)	(200,000)
Principal repayment of bank borrowings	A	(2,586,830)	(23,013,575)
Principal payment of lease liabilities	A	(2,628,931)	(2,513,826)
Interest paid on redeemable convertible loans	A	-	(7,611)
Interest paid on loan from shareholders	A	-	(63,474)
Interest paid on loan from non-related parties	A	-	(7,803)
Interest paid on bank borrowings	A	(301,847)	(1,261,916)
Interest paid on lease liabilities	A	(1,254,411)	(1,354,674)
Net cash generated from financing activities		10,020,364	7,920,121
Net decrease in cash and cash equivalents		(496,689)	(5,265,584)
Cash and cash equivalents at beginning of financial year	13	2,574,998	7,840,582
Cash and cash equivalents at end of financial year	13	2,078,309	2,574,998

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

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

Note A: Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

	Loan from shareholders \$ (Note 15)	Loan from non-related parties \$ (Note 16)	Bank borrowings \$ (Note 18)	Lease liabilities \$ (Note 6)	Total \$
At 1 July 2024	7,267,444	-	6,242,748	32,586,780	46,096,972
Cash flows changes:					
Proceeds from loans from a shareholder	12,000,000	-	-	-	12,000,000
Proceeds from loans from a non-related party	-	5,000,000	-	-	5,000,000
Principal repayment of loan from a shareholder	(29,617)	-	-	-	(29,617)
Principal repayment of bank borrowings	-	-	(2,586,830)	-	(2,586,830)
Principal payment of lease liabilities	-	-	-	(2,628,931)	(2,628,931)
Interest paid on bank borrowings	-	-	(301,847)	-	(301,847)
Interest paid on lease liabilities	-	-	-	(1,254,411)	(1,254,411)
	11,970,383	5,000,000	(2,888,677)	(3,883,342)	10,198,364
Non-cash changes:					
Interest expense	1,127,755	224,925	301,847	1,254,411	2,908,938
Gain on modification of loan from a shareholder	(449,069)	-	-	-	(449,069)
Gain on modification of loan from a non-related party	-	(97,088)	-	-	(97,088)
Fair value gain on loan from a shareholder	(444,562)	-	-	-	(444,562)
	234,124	127,837	301,847	1,254,411	1,918,219
At 30 June 2025	19,471,951	5,127,837	3,655,918	29,957,849	58,213,555

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

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

Note A: Reconciliation of liabilities arising from financing activities (Cont'd)

	Loan from shareholders \$ (Note 15)	Loan from non-related parties \$ (Note 16)	Bank borrowings \$ (Note 18)	Lease liabilities \$ (Note 6)	Redeemable convertible loans \$ (Note 19)	Total \$
At 1 July 2023	150,990	1,748,514	29,065,639	34,945,064	14,864,309	80,774,516
Cash flows changes:						
Proceeds from loans from a shareholder	7,000,000	-	-	-	-	7,000,000
Principal repayment of loan from a shareholder	(200,000)	-	-	-	-	(200,000)
Principal repayment of bank borrowings	-	-	(23,013,575)	-	-	(23,013,575)
Principal payment of lease liabilities	-	-	-	(2,513,826)	-	(2,513,826)
Interest paid on redeemable convertible loans	-	-	-	-	(7,611)	(7,611)
Interest paid on loan from shareholders	(63,474)	-	-	-	-	(63,474)
Interest paid on loan from non-related parties	-	(7,803)	-	-	-	(7,803)
Interest paid on bank borrowings	-	-	(1,261,916)	-	-	(1,261,916)
Interest paid on lease liabilities	-	-	-	(1,354,674)	-	(1,354,674)
	6,736,526	(7,803)	(24,275,491)	(3,868,500)	(7,611)	(21,422,879)
Non-cash changes:						
Conversion to share capital/capital reserves	(187,670)	(2,976,920)	-	-	(21,168,303)	(24,332,893)
Interest expense	567,598	1,236,209	1,452,600	1,354,674	6,311,605	10,922,686
Lease modification	-	-	-	155,542	-	155,542
	379,928	(1,740,711)	1,452,600	1,510,216	(14,856,698)	(13,254,665)
At 30 June 2024	7,267,444	-	6,242,748	32,586,780	-	46,096,972

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

1. GENERAL INFORMATION

Singapore Institute of Advanced Medicine Holdings Ltd. (the “Company”) is a limited liability company, incorporated and domiciled in Singapore, and listed on the Catalist of Singapore Exchange Securities Trading Limited. 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 9 of the financial statements.

2. MATERIAL ACCOUNTING POLICY INFORMATION

2.1 Basis of preparation

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

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

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

Adoption of new and revised SFRS(I) effective for the current financial year

On 1 July 2024, the Group and the Company have adopted all the new and revised SFRS(I), SFRS(I) interpretations (“SFRS(I) INT”) and amendments to SFRS(I), effective for the current financial year that are relevant to them. The adoption of these new and revised SFRS(I) pronouncements does not result in significant changes to the Group’s and the Company’s accounting policies and has no material effect on the amounts or the disclosures reported for the current or prior reporting periods.

Reference	Description	Effective date (Annual periods beginning on or after)
Amendments to SFRS(I) 1-1	<i>Classification of Liabilities as Current or Non-current</i>	1 January 2024
Amendments to SFRS(I) 1-1	<i>Non-current Liabilities with Covenants</i>	1 January 2024
Amendments to SFRS(I) 16	<i>Lease Liability in a Sale and Leaseback</i>	1 January 2024
Amendments to SFRS(I) 1-7 and SFRS(I) 7	<i>Supplier Finance Arrangements</i>	1 January 2024

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.1 Basis of preparation (Cont'd)

New and revised SFRS(I) in issue but not yet effective

At the date of authorisation of these financial statements, the Group and the Company have not adopted (but may be early adopted) the new and revised SFRS(I), SFRS(I) INT and amendments to SFRS(I) that have been issued but are not yet effective to them. Management anticipates that the adoption of these new and revised SFRS(I) pronouncements in future periods will not have a material impact on the Group's and the Company's accounting policies in the period of their initial application.

Reference	Description	Effective date (Annual periods beginning on or after)
Amendments to SFRS(I) 1-21	<i>Lack of Exchangeability</i>	1 January 2025
Amendments to SFRS(I) 9 and SFRS(I) 7	<i>Classification and Measurement of Financial Instruments</i>	1 January 2026
Annual Improvements to SFRS(I) - Volume 11		1 January 2026
Amendments to SFRS(I) 18	<i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
Amendments to SFRS(I) 19	<i>Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027
Amendments to SFRS(I) 10 and SFRS(I) 1-28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Yet to be determined

2.2 Going concern

For the financial year ended 30 June 2025, the Group reported a loss after tax of \$27,046,778 from continuing operations and net cash used in operating activities amounted to \$10,650,389. As at 30 June 2025, the Group's and the Company's current liabilities exceeded its current assets by \$12,034,424 and \$3,974,314 respectively.

The accompanying financial statements have been prepared on a going concern basis as a result of certain key assumptions that have been made which are dependent on the outcome of certain future events. These include the ability of the Company to draw down on the financial support and extend, capitalise or repay loans (Notes 15, 16 and 18), and the Group is able to significantly increase its business, including the main radiation therapy business of its subsidiary as follows:

- the Company expects to be able to repay the existing \$5,000,000 loan from a non-related party, including accrued interest (Note 16(iii)), via debt conversion in December 2025, subject to regulatory approvals;

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.2 Going concern (Cont'd)

- the Company expects to be able to repay the existing \$2,000,000 loan from a subsidiary of the controlling shareholder, including accrued interest (Note 15(ii)), via 6 months extension in June 2026, subject to regulatory approvals;
- the key assumptions underlying the forecast cash flows include the Group's ability to significantly increase its business over the next twelve months from the end of the financial year ended 30 June 2025 ("FY2025") as follows:
 - Revenue from proton beam therapy for the financial year ending 30 June 2026 ("FY2026") is projected to increase by 358% (Actual for the financial year ended 30 June 2025 - increase by 69%).
 - Revenue from photon radiation therapy for FY2026 is projected to increase by 208% (Actual for the financial year ended 30 June 2025 - increase by 50%).
 - Revenue from imaging and general practitioner services for FY2026 is projected to increase by 21% (Actual for the financial year ended 30 June 2025 - decrease by 3%).
- the Group and the Company have loans from shareholders (Note 15), non-related parties (Note 16), and bank borrowings (Note 18). The ability to repay the loans is subject to the assumptions used in the forecast cash flows above.

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

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

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 bank deposits 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 relates to the research revenue supporting Magnetic Resonance Imaging and biomarker studies in liver and cardiovascular health, which is recognised over time when the promised services are rendered.

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 is 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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

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 consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

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

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

(ii) Acquisitions

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

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

Acquisition-related costs are expensed as incurred.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.5 Group accounting (Cont'd)

(a) Subsidiaries (Cont'd)

(ii) Acquisitions (Cont'd)

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

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

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

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

(iii) Disposals

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

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

Please refer to Note 2.9 for the accounting policy on investment in subsidiaries in the separate financial statements of the Company.

(b) Transactions with non-controlling interests

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.6 Property, plant and equipment

Measurement

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

Component of costs

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

Depreciation

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

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

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

Subsequent expenditure

Subsequent expenditure relating to property, plant and equipment that has already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repair and maintenance expenses are recognised in profit or loss when incurred.

Disposal

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.7 Borrowing costs

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

2.8 Related parties

A related party is defined as follows:

- (a) A person or a close member of that person's family is related to the Company if that person:
 - (i) has control or joint control over the Company;
 - (ii) has significant influence over the Company; or
 - (iii) is a member of the key management personnel of the Company or of a parent of the Company.
- (b) An entity is related to the Company if any of the following conditions applies:
 - (i) the entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
 - (ii) one entity is an associate or joint venture of the other entity (or an associate of joint venture of a member of a group of which the other entity is a member);
 - (iii) both entities are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third party and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company. If the Company is itself such a plan, the sponsoring employees are also related to the Company;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a);
 - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); or
 - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Company or to the parent of the Company.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.9 Investment in subsidiaries

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

2.10 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 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.

Equity Transactions with Equity Holders

Equity transactions with equity holders are transactions that involve contributions from, or distributions to, the company's owners in their capacity as equity holders.

Transactions with equity holders are recorded directly in equity, and not through profit or loss. All equity transactions are presented in the statement of changes in equity, showing movements between share capital, reserves, and accumulated losses.

2.12 Impairment of non-financial assets

Property, plant and equipment
Intangible assets
Investment in subsidiaries

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

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.12 Impairment of non-financial assets (Cont'd)

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.

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.

At subsequent measurement

Debt instruments

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

Subsequent measurement depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. The Group manages 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 is recognised using the effective interest rate method.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.13 Financial assets (Cont'd)

(b) Impairment

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

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

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

(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 Trade and other payables

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

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.15 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.

2.16 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.

2.17 Leases

(a) 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 recognises 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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.17 Leases (Cont'd)

(a) When the Group is the lessee: (Cont'd)

- Right-of-use assets (Cont'd)

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.

Lease payments include the following:

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

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.17 Leases (Cont'd)

(a) When the Group is the lessee: (Cont'd)

- Lease liabilities (Cont'd)

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.

(b) 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.

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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.17 Leases (Cont'd)

(b) When the Group is the lessor: (Cont'd)

- 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 Cash and cash equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents comprise cash at bank and deposits with financial institutions which are short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments.

2.19 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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.19 Income taxes (Cont'd)

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

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

The Group accounts for investment tax credits (for example, productivity and innovation 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.

2.20 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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.20 Employee compensation (Cont'd)

(c) Share-based compensation (Cont'd)

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

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

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

2.21 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.

2.22 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.

2.23 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 gain/(losses)".

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.24 Discontinued operations

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

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

3. CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS

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

3.1 Critical accounting estimates and assumption

- (i) Impairment of property, plant and equipment

At the end of each reporting period, management evaluates indicators to determine if the assets may be impaired. If such indicators are present, management calculates the recoverable amount and impairment accordingly.

Impairment exists when the carrying value of an asset or cash generating unit ("CGU") exceeds its recoverable amount, which is the higher of its fair value less costs of disposal ("FVLCD") and its value in use ("VIU"). The FVLCD calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs of disposing of the asset. The VIU calculation is based on a discounted cash flow ("DCF") model. The cash flows are derived from the forecast for the over the useful lives of the assets and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the performance of the assets of the CGU being tested. The recoverable amount is sensitive to all these factors.

During the financial year ended 30 June 2025, an impairment loss of \$2,467,854 (2024: \$Nil) for the Group's property, plant and equipment was recognised. The carrying amount of property, plant, and equipment, along with details of key estimates and inputs to the valuation methodology by CGUs, are disclosed in Note 4.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

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

3.1 Critical accounting estimates and assumption (Cont'd)

(ii) Impairment of investment in subsidiaries

The Company assesses at each reporting date whether there is an indication that its investment in subsidiaries may be impaired. As at 30 June 2025, the Company's carrying amount of investment in subsidiaries amounting to \$154,435,528, net of impairment losses, relates to the investment in subsidiaries managing the imaging services and general practitioner services CGUs of the Group.

During the financial year ended 30 June 2025, the Company has engaged an external professional valuer to estimate the recoverable amount of the cost of investment in subsidiaries, based on higher of FVLCD and VIU.

Based on the outcome of the impairment assessment, determined using FVLCD as recoverable amount, an impairment loss of \$6,565,158 (2024: \$14,855,000) in respect of the Company's investment in subsidiaries was recognised in current financial year. Both the carrying amount of investment in subsidiaries and the key assumptions used in determining the recoverable amounts by CGUs are disclosed in Note 9 to the financial statements.

(iii) Impairment of trade and other receivables

Impairment allowance for financial assets measured at amortised costs are applied using the ECL method, which requires assumptions of risk of default and expected loss rates. The Group uses judgement in making these assumptions and determining key inputs to the impairment calculation, taking into account the Group's past history, existing market conditions as well as forward-looking information relating to industry, market development and macroeconomic factors.

During the financial year ended 30 June 2025, an ECL provision of \$39,851 (2024: \$Nil) was made and \$5,029 (2024: \$165) was written off for the Group (Note 11).

As at 30 June 2025, included in the Company's other receivables of \$4,501,605 is a net carrying amount of \$1,740,978 (2024: \$84,322,500) which is due from the subsidiary which manages the radiation therapy services CGU. During the financial year ended 30 June 2025, an ECL provision of \$3,231,744 (2024: \$59,715,953) and a reversal of \$59,715,953 (2024: \$Nil) was made for the Company. The carrying amount of the Company's other receivables is disclosed in Note 11.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

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

3.1 Critical accounting estimates and assumption (Cont'd)

(iv) Provision for reinstatement cost

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

This provision is subject to significant estimates pertaining to the rate of inflation of 1.5% per annum, as the reinstatement is contractually required to be made in 2038, and the discount rate of 4% per annum. 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 2025, if the inflation rate changes by 1% as compared to management's current estimates, the provision for reinstatement costs and corresponding carrying value of property, plant and equipment would change by \$1,024,399 and \$649,807 (2024: \$984,297 and \$700,338) respectively.

As at 30 June 2025, 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 \$553,851 and \$530,615 (2024: \$570,781 and \$571,878) respectively.

3.2 Critical judgement in applying the entity's accounting policies

(i) Critical judgement over the lease terms

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

If the additional 30 years extension option on the Group's lease of clinical and medical centre were to be included in the computation of lease liabilities, the lease liabilities and right-of-use assets would increase by \$30,466,748 (2024: \$29,274,077) and \$27,115,747 (2024: \$26,611,463) respectively.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

4. PROPERTY, PLANT AND EQUIPMENT

Group

	Office equipment, furniture and fittings \$	Computers \$	Medical equipment \$	Renovations \$	Renovations - reinstatement \$	Leased properties \$	Total \$
<u>Cost</u>							
At 1 July 2023	725,245	450,957	76,488,709	55,397,840	-	42,021,715	175,084,466
Modification of lease liabilities on office equipment	-	-	-	-	-	-	-
Additions	61,090	-	-	-	-	-	61,090
Disposal	12,382	39,626	283,204	118,500	252,152	-	705,864
	-	-	(158,000)	-	-	-	(158,000)
At 30 June 2024	798,717	490,583	76,613,913	55,516,340	252,152	42,021,715	175,693,420
Additions	41,987	13,594	60,500	31,704	-	-	147,785
Write-off	(18,645)	-	(194,272)	-	-	-	(212,917)
At 30 June 2025	822,059	504,177	76,480,141	55,548,044	252,152	42,021,715	175,628,288
<u>Accumulated depreciation</u>							
At 1 July 2023	326,199	388,059	18,117,229	2,483,114	-	11,666,753	32,981,354
Depreciation charge	67,230	39,213	5,709,582	3,603,492	120,066	2,918,892	12,458,475
Disposal	-	-	(157,999)	-	-	-	(157,999)
At 30 June 2024	393,429	427,272	23,668,812	6,086,606	120,066	14,585,645	45,281,830
Depreciation for the year	70,413	39,162	5,442,252	3,366,300	60,346	2,918,891	11,897,364
Write-off	(18,587)	-	(194,271)	-	-	-	(212,858)
At 30 June 2025	445,255	466,434	28,916,793	9,452,906	180,412	17,504,536	56,966,336
<u>Accumulated impairment</u>							
At 1 July 2023 and 30 June 2024	-	-	-	-	-	-	-
Additions	68,790	15,688	475,678	1,835,958	71,740	-	2,467,854
At 30 June 2025	68,790	15,688	475,678	1,835,958	71,740	-	2,467,854
Net book value							
At 30 June 2025	308,014	22,055	47,087,670	44,259,180	-	24,517,179	116,194,098
At 30 June 2024	405,288	63,311	52,945,101	49,429,734	132,086	27,436,070	130,411,590

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

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

Group (Cont'd)

Notes:

- (i) Additions to property, plant and equipment were made by way of \$147,785 (2024: \$534,260) in cash, addition of right-of-use assets of \$Nil (2024: \$94,452) through lease financing (Note 6(f)) and addition of provision for reinstatement cost of \$Nil (2024: \$77,152) for the leased property.
- (ii) Right-of-use assets acquired under leasing arrangements are presented together with the owned assets of the same class. Details of such leased assets are disclosed in Note 6.

Impairment test of property, plant and equipment

The Group has the following CGUs:

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

As at 30 June 2025 and 30 June 2024, there were indicators of impairment based on evidence from internal reporting that the financial performance of the CGUs was worse than expected. The management reviewed the carrying amount of the property, plant and equipment to determine whether there is any impairment. The management measured the recoverable amount of the CGUs being the higher of the VIU and FVLCD.

(a) Radiation therapy services CGU

30 June 2025 and 30 June 2024

The radiation therapy services CGU comprise the majority of the carrying value of the assets of the Group which includes property, plant and equipment amounting to \$112,055,788 (2024: \$120,712,564). The services provided by this CGU primarily relate to proton beam therapy and photon radiation therapy services. The Group commenced providing proton beam therapy services upon receipt of the licence from Ministry of Health on 12 June 2023.

The recoverable amount of the property, plant and equipment was determined based on VIU calculation and the key assumptions used in the VIU calculation are as follows:

- Revenue growth rates:
 - Revenue growth from proton beam therapy for FY2026 is projected to increase by 358% and subsequent years from FY2027 to FY2030 ranges between -4% and 51% (2024: compounded annual growth rate (“CAGR”) for the 5-year forecast period from FY2025 to FY2029 for revenue from proton beam therapy will approximate 85% per annum).
 - Revenue growth from photon radiation therapy for FY2026 is projected to increase by 208% and subsequent years from FY2027 to FY2030 ranges between 10% to 28% (2024: CAGR for the 5-year forecast period from FY2025 to FY2029 for revenue from photon radiation therapy will approximate 84% per annum).
- The discount rate applied for the forecast period is 7.3% (2024: 11%).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

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

Impairment test of property, plant and equipment (Cont'd)

(a) Radiation therapy services CGU (Cont'd)

The VIU of the radiation therapy services CGU is determined to be higher than the carrying amount of the property, plant and equipment. Accordingly, management determined that no impairment was deemed necessary in relation to the radiation therapy services CGU for the financial year ended 30 June 2025 and 30 June 2024.

In 2025 and 2024, a decrease of growth rate by 1%, or an increase of 50 basis point in the discount rate, as applied in the VIU calculations, will not lead to further impairment loss recognised on the property, plant and equipment.

(b) Imaging services and general practitioner services CGUs

30 June 2025

The VIU of the imaging services and general practitioner services CGUs is determined to be \$Nil as the CGU incurred significant losses and is projected to continue having negative cash flows for the foreseeable future.

FVLCD is used as the recoverable amount as it is higher than VIU. Management identifies the comparable assets and determines the current market selling or purchase prices of the assets, and the estimated cash outflows to settle the obligations in respect of the underlying liabilities.

Impairment loss of property, plant and equipment has been determined to be \$2,467,854 as the recoverable amount is lower than the carrying amount.

30 June 2024

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

5. INTANGIBLE ASSETS

	Group and Company 2025 \$	2024 \$
<i>Computer software licence</i>		
<u>Cost</u>		
Balance at beginning and end of financial year	<u>45,727</u>	45,727
<u>Accumulated amortisation</u>		
Balance at beginning of financial year	28,084	18,938
Amortisation charge	<u>9,146</u>	9,146
Balance at end of financial year	<u>37,230</u>	28,084
<u>Net book value</u>		
End of financial year	<u>8,497</u>	<u>17,643</u>

6. LEASES

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

Right-of-use ("ROU") assets

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

There are no externally imposed covenants on these lease arrangements.

(a) Carrying amounts

ROU assets classified within property, plant and equipment

	2025 \$	2024 \$
Leased properties	24,517,178	27,436,070
Office equipment	73,289	97,294
Medical equipment	-	86,057
	<u>24,590,467</u>	<u>27,619,421</u>

(b) Depreciation charge

	2025 \$	2024 \$
Leased properties	2,918,891	2,918,892
Office equipment	22,261	18,851
Medical equipment	12,594	8,395
	<u>2,953,746</u>	<u>2,946,138</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

6. LEASES (CONT'D)

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

(c) Interest expense

	2025 \$	2024 \$
Interest expense on lease liabilities (Note 25)	<u>1,254,411</u>	<u>1,354,674</u>

(d) Lease expense not capitalised in lease liabilities

	2025 \$	2024 \$
Lease expense:		
– Short-term lease	92,700	82,440
– Low value lease	<u>22,279</u>	<u>17,902</u>

(e) Total cash outflow for all the leases in the current financial year was \$3,883,342 (2024: \$3,868,500).

(f) Addition of ROU assets during the year was \$Nil (2024: \$94,452).

Lease liabilities (disclosure required under SFRS(I) 16)

	2025 \$	2024 \$
Maturity analysis:		
Less than 1 year	2,939,377	3,883,342
Between 1 and 2 years	2,785,631	2,939,377
Between 2 and 5 years	8,511,046	8,394,922
Over 5 years	<u>24,407,561</u>	<u>27,309,186</u>
	38,643,615	42,526,827
Less: Future interest charges	<u>(8,685,766)</u>	<u>(9,940,047)</u>
	<u>29,957,849</u>	<u>32,586,780</u>
Analysed as:		
Current	1,777,030	2,628,931
Non-current	<u>28,180,819</u>	<u>29,957,849</u>
	<u>29,957,849</u>	<u>32,586,780</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

6. LEASES (CONT'D)

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

Income from sublease of leased clinical and medical centre recognised in the current financial year was \$287,019 (2024: \$287,451) (Note 22).

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

	2025 \$	2024 \$
Less than one year	46,698	280,188
One to two years	-	46,698
Total undiscounted lease income to be received	46,698	326,886

7. SHARE CAPITAL

	Group and Company 2025 \$	2024 \$
<u>Issued share capital</u>		
Beginning of financial year	190,864,336	104,843,733
Issuance of shares	600,000	86,020,603
End of financial year	191,464,336	190,864,336

No. of shares

<u>Ordinary shares</u>		
Beginning of financial year	1,048,099,074	337,987,090
Effect of share split during the financial year	-	337,987,090
Conversion of preference shares to ordinary shares	-	27,400,000
Issuance of shares	13,921,568	344,724,894
	13,921,568	710,111,984
End of financial year	1,062,020,642	1,048,099,074

No. of shares

<u>Preference shares</u>		
Beginning of financial year	-	13,700,000
Effect of share split during the financial year	-	13,700,000
Conversion of preference shares to ordinary shares	-	(27,400,000)
End of financial year	-	-

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

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

7. SHARE CAPITAL (CONT'D)

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

In 2024 and 2025, the Company has issued additional ordinary share capital by way of the following:

	Description	Date	Note	No. of ordinary shares	Amount (\$)
	<u>30 June 2024</u>				
(i)	Subdivision of ordinary shares*	31 January 2024		337,987,090	-
(ii)	Subdivision and conversion of preference shares*	31 January 2024		27,400,000	-
(iii)	Conversion of Convertible Loans (RCL 1)	31 January 2024	19(i)	117,112,491	35,512,370
(iv)	Conversion of Convertible Loans (RCL 2)	31 January 2024	19(ii)	24,844,720	7,278,771
(v)	Conversion of Convertible Loans (Equity contribution 1)	31 January 2024		6,493,506	1,384,793
(vi)	Conversion of Convertible Loans (Equity contribution 2)	31 January 2024		38,961,038	8,259,857
(vii)	Issuance of new shares to Sponsor and Placement Agent	1 February 2024		3,043,000	700,000
(viii)	Issuance of Invitation Shares	15 February 2024		114,000,000	26,220,000
(ix)	Conversion of Convertible Loans (NRP 1)	18 April 2024	16(i)	33,333,333	5,542,048
(x)	Conversion of Convertible Loans (NRP 2)	18 April 2024	16(ii)	1,111,111	184,735
(xi)	Conversion of Convertible Loans (RCL 3)	18 April 2024	19(iii)	1,111,111	184,735
(xii)	Conversion of Convertible Loans (Loan from shareholders)	18 April 2024	15	2,222,222	369,470
(xiii)	Conversion of Interest on Convertible Loans (Equity contributions from shareholders)	26 June 2024		2,492,362	383,824
				<u>344,724,894</u>	<u>86,020,603</u>
				<u>710,111,984</u>	<u>86,020,603</u>
	<u>30 June 2025</u>				
(xiv)	Conversion of equity settled share-based payment	11 February 2025		3,921,568	200,000
(xv)	Conversion of equity settled share-based payment	28 March 2025		10,000,000	400,000
			8(a)	<u>13,921,568</u>	<u>600,000</u>

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

8. OTHER RESERVES

	Group	
	2025	2024
	\$	\$
Composition:		
Share-based payment reserve (Note 8(a))	-	543,249
Deficit on capital reserves (Note 8(b))	(5,077,737)	(5,971,368)
	<u>(5,077,737)</u>	<u>(5,428,119)</u>

	Company	
	2025	2024
	\$	\$
Composition:		
Share-based payment reserve (Note 8(a))	-	543,249
Deficit on capital reserve (Note 8(b))	(4,103,718)	(4,997,349)
	<u>(4,103,718)</u>	<u>(4,454,100)</u>

(a) Share-based payment reserve

	Group and Company	
	2025	2024
	\$	\$
Beginning of financial year	543,249	608,553
Employee share-based payment scheme		
- Value of employee services (Note 24)	56,751	107,142
- Conversion of equity settled share-based payment (Note 7)	(600,000)	-
- Forfeiture (Note 24)	-	(172,446)
End of financial year	<u>-</u>	<u>543,249</u>

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

8. OTHER RESERVES (CONT'D)

(b) Deficit on capital reserves

	Group	
	2025 \$	2024 \$
<u>Composition:</u>		
Capitalisation of IPO costs*	(2,180,988)	(2,180,988)
Loss in capital reserves from conversion of non-redeemable convertible loans	(556,703)	(556,703)
Reclassification of conversion feature	175,288	175,288
Capitalisation of loan from shareholder	415,876	415,876
Gain in capital reserves from conversion of RCL 2 to equity contribution from a shareholder	223,935	223,935
Loss in capital reserves from conversion of loan from a shareholder to equity contribution from a shareholder	(2,259,856)	(2,259,856)
Redemption liability to buy back shares (Note 19(i))	(814,901)	(814,901)
Acquisition of non-controlling interest	(974,019)	(974,019)
Gain on modification of loan from a shareholder (Note 15(iv))	449,069	-
Fair value gain on loan from a shareholder (Note 15(ii), (iii) and (v))	444,562	-
Total deficit on capital reserves	(5,077,737)	(5,971,368)
<u>Movement:</u>		
Beginning of financial year	(5,971,368)	(4,011,509)
Capitalisation of IPO costs*	-	(1,959,859)
Gain on modification of loan from a shareholder (Note 15(iv))	449,069	-
Fair value gain on loan from a shareholder (Note 15(ii), (iii) and (v))	444,562	-
End of financial year	(5,077,737)	(5,971,368)

	Company	
	2025 \$	2024 \$
<u>Composition:</u>		
Capitalisation of IPO costs*	(2,180,988)	(2,180,988)
Loss in capital reserves from conversion of non-redeemable convertible loans	(556,703)	(556,703)
Reclassification of conversion feature	175,288	175,288
Capitalisation of loan from shareholder	415,876	415,876
Gain in capital reserves from conversion of RCL 2 to equity contribution from a shareholder	223,935	223,935
Loss in capital reserves from conversion of loan from a shareholder to equity contribution from a shareholder	(2,259,856)	(2,259,856)
Redemption liability to buy back shares (Note 19(i))	(814,901)	(814,901)
Gain on modification of loan from a shareholder (Note 15(iv))	449,069	-
Fair value gain on loan from a shareholder (Note 15(ii), (iii) and (v))	444,562	-
Total deficit on capital reserves	(4,103,718)	(4,997,349)
<u>Movement:</u>		
Beginning of financial year	(4,997,349)	(3,037,490)
Capitalisation of IPO costs*	-	(1,959,859)
Gain on modification of loan from a shareholder (Note 15(iv))	449,069	-
Fair value gain on loan from a shareholder (Note 15(ii), (iii) and (v))	444,562	-
End of financial year	(4,103,718)	(4,997,349)

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

9. INVESTMENT IN SUBSIDIARIES

	Company	
	2025	2024
	\$	\$
Equity investment at cost		
Beginning of financial year	22,680,160	22,680,160
Capitalisation of other receivables (Note 11)	153,175,526	–
End of financial year	175,855,686	22,680,160
Accumulated impairment losses		
Beginning of financial year	14,855,000	–
Additions	6,565,158	14,855,000
End of financial year	21,420,158	14,855,000
Net carrying amount	154,435,528	7,825,160

During the financial year ended 30 June 2025, the Company performed an impairment assessment and recognised an additional impairment loss of \$6,565,158 (2024: \$14,855,000).

The Group has the following subsidiaries as at 30 June 2025 and 30 June 2024 with details as follows:

Name of subsidiary (Principal activities)	Country of business/ incorporation	Proportion of ownership interest and voting rights held by the Group	
		2025	2024
		%	%
Advanced Medicine Imaging Pte. Ltd. ("AMI") ⁽¹⁾ (Provision of clinic and imaging services)	Singapore	100	100
Advanced Medicine Oncology Pte. Ltd. ("AMO") ⁽²⁾ (Provision of oncology, clinic and other general medical services)	Singapore	100	100
Advanced Medicine Radiopharmaceutical Pte. Ltd. ("AMR") ⁽²⁾ (Manufacture of medical research and clinical diagnostic instruments and supplies)	Singapore	100	100
Berjaya Investment Holdings Pte. Ltd. ("BIH") ⁽²⁾ (Investment holding of investment properties)	Singapore	100	100

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

9. INVESTMENT IN SUBSIDIARIES (CONT'D)

Name of subsidiary (Principal activities)	Country of business/ incorporation	Proportion of ownership interest and voting rights held by the Group	
		2025 %	2024 %
Asia HealthPartners Pte. Ltd. ("AHP") ⁽¹⁾ (Provision of clinic and other general medical services, sale of pharmaceuticals, surgical and consumables)	Singapore	100	100
Proton Therapy Pte. Ltd. ("PTPL") ⁽¹⁾ (Provision of clinic and other general medical services)	Singapore	100	100

(1) Audited by Foo Kon Tan LLP

(2) Audited by TY Teoh International LLP

Impairment test of investment in subsidiaries

(a) Investment in PTPL

30 June 2025 and 30 June 2024

The cost of investment in this subsidiary is \$153,175,528 (2024: \$2).

There were indicators of impairment in investments in PTPL as its financial performance was not meeting the expectations originally envisaged.

The recoverable amount of the investment in PTPL was determined based on VIU calculation and the key assumptions used in the VIU calculation are as follows:

- Revenue growth rates:
 - Revenue growth from proton beam therapy for FY2026 is projected to increase by 358% and subsequent years from FY2027 to FY2030 ranges between -4% and 51% (2024: compounded annual growth rate ("CAGR") for the 5-year forecast period from FY2025 to FY2029 for revenue from proton beam therapy will approximate 85% per annum).
 - Revenue growth from photon radiation therapy for FY2026 is projected to increase by 208% and subsequent years from FY2027 to FY2030 ranges between 10% to 28% (2024: CAGR for the 5-year forecast period from FY2025 to FY2029 for revenue from photon radiation therapy will approximate 84% per annum).
- The discount rate applied for the forecast period is 7.3% (2024: 11%).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

9. INVESTMENT IN SUBSIDIARIES (CONT'D)

Impairment test of investment in subsidiaries (Cont'd)

(a) Investment in PTPL (Cont'd)

30 June 2025 and 30 June 2024 (Cont'd)

The VIU is determined to be higher than the carrying amount of the cost of investment in PTPL. Accordingly, management determined that no impairment was deemed necessary in relation to the investment in PTPL for the financial year ended 30 June 2025 and 30 June 2024.

In 2025 and 2024, a decrease of growth rate by 1%, or an increase of 50 basis point in the discount rate, as applied in the VIU calculations, will not lead to impairment loss recognised on the investment in PTPL.

(b) Investment in AMI and AHP

30 June 2025 and 30 June 2024

The cost of investment in AMI is \$15,512,911 (2024: \$15,512,911) and in AHP is \$4,289,998 (2024: \$4,289,998).

There were indicators of impairment in the investment in AMI and AHP as their financial performance was not meeting the expectations originally envisaged. The VIU is determined to be \$Nil as AMI and AHP incurred significant losses and is projected to continue having negative cash flows for the foreseeable future.

The recoverable amounts of investment in AMI and AHP were determined based on the FVLCD method using the earnings multiple approach which is classified as a Level 3 fair value measurement. The key assumption in this method relates to the multiple adopted in the valuation. The EBIDTA is based on the actual performance of the CGUs for the financial year ended 30 June 2025 and 30 June 2024. The multiples for AMI and AHP are based on implied multiples of selected comparable companies as follows:

- AMI – Multiple of 0.8 (2024: 12.2) times to EBIDTA
- AHP – Multiple of 7.9 (2024: 4.5) times to EBIDTA

The recoverable amount of investment in AMI and AHP was determined to be \$Nil and \$644,000, respectively. Accordingly, an impairment loss of \$3,514,911 and \$788,998 (2024: \$11,998,000 and \$2,857,000), respectively for the financial year ended 30 June 2025 was recognised.

As at 30 June 2025, if the multiple to EBITDA changes by 10% as compared to the current multiple used by the external professional valuer, the impairment on the investment in AMI and AHP would increase/decrease by \$195,000.



NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

9. INVESTMENT IN SUBSIDIARIES (CONT'D)

Impairment test of investment in subsidiaries (Cont'd)

(c) Investment in BIH

The cost of investment in this subsidiary is \$2,877,247 (2024: \$2,877,247).

30 June 2025

There were indicators of impairment in the investment in BIH as the cost of investment in BIH exceeded the net assets of BIH.

The VIU is determined to be \$Nil as BIH does not generate any revenue.

The recoverable amount of the investment in BIH was determined based on the FVLCD method using the revalued net assets approach. The recoverable amount of investment in BIH was determined to be \$615,998. Accordingly, an impairment loss of \$2,261,249 for the financial year ended 30 June 2025 was recognised.

30 June 2024

There was no impairment indicator in the investment in BIH and thus no impairment test was required.

10. INVENTORIES

	Group	
	2025	2024
	\$	\$
Medical supplies and consumables, at cost	<u>114,544</u>	<u>102,903</u>

The cost of inventories recognised as an expense and included in "Purchase of inventories" amounted to \$1,292,199 (2024: \$1,287,063).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

11. TRADE AND OTHER RECEIVABLES

	Group	
	2025	2024
	\$	\$
<u>Current</u>		
Trade receivables		
- Non-related parties	1,467,436	950,522
- A related party	-	53
Less: Allowance for impairment loss of trade receivables	(42,119)	(7,297)
	<u>1,425,317</u>	<u>943,278</u>
Other receivables		
- Non-related parties	1,640	108
- A related party	26,263	20,205
	<u>27,903</u>	<u>20,313</u>
At amortised cost	1,453,220	963,591
GST receivables	141,009	153,576
	<u>1,594,229</u>	<u>1,117,167</u>
<u>Movement in allowance for impairment loss of trade receivables:</u>		
Beginning of financial year	7,297	7,462
Add: Loss allowance during the year	39,851	-
Less: Write-off during the year	(5,029)	(165)
End of financial year	<u>42,119</u>	<u>7,297</u>

The average credit period on sale of goods and services is 30 days (2024: 30 days). No interest is charged on the trade receivables.

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

11. TRADE AND OTHER RECEIVABLES (CONT'D)

	Company	
	2025	2024
	\$	\$
<u>Current</u>		
Other receivables – subsidiaries	160,908,875	147,440,137
Less: Capitalisation of other receivables (Note 9)	(153,175,526)	–
Less: Allowance for impairment loss of other receivables	(3,231,744)	(59,715,953)
At amortised cost	4,501,605	87,724,184

	Company	
	2025	2024
	\$	\$
<u>Movement in allowance for impairment loss of other receivables:</u>		
Beginning of financial year	59,715,953	–
Add: Loss allowance during the year	3,231,744	59,715,953
Less: Reversal during the year	(59,715,953)	–
End of financial year	3,231,744	59,715,953

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

12. OTHER ASSETS

	Group	
	2025	2024
	\$	\$
<u>Current</u>		
Deposits	537,604	44,226
Advance payments (a)	1,000	5,000
Prepayments	222,019	226,837
	760,623	276,063
<u>Non-current</u>		
Deposits (b)	3,199,189	3,669,130
	3,959,812	3,945,193

	Group	
	2025	2024
	\$	\$
Deposits		
– Current	537,604	44,226
– Non-current	3,199,189	3,669,130
At amortised cost	3,736,793	3,713,356

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

12. OTHER ASSETS (CONT'D)

	Company	
	2025	2024
	\$	\$
<u>Current</u>		
Prepayments	10,441	15,702

- (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.

13. CASH AND BANK BALANCES

	Group	
	2025	2024
	\$	\$
<u>Current</u>		
Cash and bank balances	2,833,309	3,151,998
Fixed deposits	10,325	10,172
	2,843,634	3,162,170

	Company	
	2025	2024
	\$	\$
<u>Current</u>		
Cash and bank balances	1,528,763	1,262,189

For the purpose of presenting the statement of cash flows, cash and cash equivalents comprise of the following at the end of the financial year:

	Group	
	2025	2024
	\$	\$
Cash and bank balances	2,843,634	(Restated) 3,162,170
Less: Fixed deposits maturing more than 3 months	(10,325)	(10,172)
Less: Restricted cash	(755,000)	(577,000)
Cash and cash equivalents	2,078,309	2,574,998

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

13. CASH AND BANK BALANCES (CONT'D)

	Group	
	2025	2024
	\$	\$
<u>Restricted cash</u>		
Beginning of financial year	577,000	3,200,000
Movement during the year	178,000	(2,623,000)
End of financial year	755,000	577,000

The restricted cash pertains to the minimum balance included in the Debt Service Reserve Account ("DSRA") amounting to \$755,000 (2024: \$577,000) to be held in connection with the Term Loan. The amount placed in DSRA can be readily withdrawn by the Company and any shortfall in the minimum balance in the DSRA shall be replenished by the Company within 14 days.

The fixed deposits with a financial institution mature within 4 months (2024 - 4 months) from the end of the financial year. The effective interest rate of the fixed deposits was 1.50% (2024 - 1.51%) per annum.

Cash and bank balances are denominated in Singapore Dollar.

The carrying amounts of cash and bank balances approximate their fair values. The Group and Company's exposure to currency risk for cash and bank balances are disclosed in Note 32(a)(i).

14. TRADE AND OTHER PAYABLES

	Group	
	2025	2024
	\$	\$
<u>Current</u>		
Trade payables		
- Non-related parties	611,047	578,080
Other payables		
- Non-related parties	1,657,537	1,433,953
Deposits received in advance	50,698	50,698
Accruals	3,159,752	3,705,827
At amortised cost	5,479,034	5,768,558
GST payables	122,132	175,594
Contract liabilities (Note 21(a))	237,334	148,111
	5,838,500	6,092,263

The average credit period on purchases of goods and services is 30 days (2024: 30 days). Trade and other payables, comprising amounts outstanding for trade purchases and operating costs, are unsecured and non-interest bearing. The Group has financial risk management policies in place to ensure that all payables are within the credit timeframe.

The Group's exposure to currency risk and liquidity risk for trade and other payables are disclosed in Note 32(a)(i) and Note 32(c) respectively.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

14. TRADE AND OTHER PAYABLES (CONT'D)

	Company	
	2025	2024
	\$	\$
<u>Current</u>		
Other payables		
– Non-related parties	236,791	5,404
– Subsidiaries	-	4,123,148
Accrued expenses	311,460	474,952
At amortised cost	548,251	4,603,504

Other payables due to subsidiaries are unsecured, interest-free and repayable on demand and denominated in Singapore Dollar.

15. LOAN FROM SHAREHOLDERS

		Group and Company	
	Note	2025	2024
		\$	\$
<u>Current</u>			
Loan from shareholders	(ii)	2,093,463	-
Loan from shareholders	(iv)	-	1,236,621
		2,093,463	1,236,621
<u>Non-current</u>			
Loan from shareholders	(iii)	4,118,725	-
Loan from shareholders	(iv)	7,361,643	6,030,823
Loan from shareholders	(v)	5,898,120	-
		17,378,488	6,030,823
		19,471,951	7,267,444

(i) Loan of \$400,000

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

The CL 2 is recognised as a debt with an embedded derivative. The embedded derivative is disclosed as “Derivative liabilities” (Note 20) on the Group’s statement of financial position. The difference between the total proceeds and the derivative liabilities measured at FVPL (Note 20), 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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

15. LOAN FROM SHAREHOLDERS (CONT'D)

(i) Loan of \$400,000 (Cont'd)

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

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

(ii) Loan of \$2,000,000

On 1 August 2024, the Group and the Company entered into a \$2,000,000 loan with a subsidiary of the controlling 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.

(iii) Loan of \$4,000,000

On 19 August 2024, the Group and the Company entered into a \$4,000,000 loan with a subsidiary of the controlling 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.

(iv) Loans of \$800,000, \$5,000,000 and \$1,200,000

On 19 August 2024, the Group and the Company entered into three supplemental agreements with a subsidiary of the controlling shareholder to grant the extension of the \$800,000, \$5,000,000 and \$1,200,000 loans for an additional two years from their respective maturity dates, unless varied by mutual agreement between the Company and the shareholder. The revised maturity date for the loans are 31 July 2027, 27 September 2027 and 30 June 2027 respectively. The extension will be granted under the same terms and conditions stipulated in the original agreements. A gain on modification of loan of \$449,069 (Note 23) was recognised due to the extension of the loans.

(v) Loan of \$6,000,000

On 27 February 2025, the Group and the Company entered into a \$6,000,000 loan with a subsidiary of the controlling shareholder bearing interest at a rate of 0.02% plus Maybank Base Lending Rate. This has been fully drawn down as of 5 June 2025. The loan shall be repayable in cash within a period of two years starting from the date of the drawdown or immediately repayable if the Group ceases to be an associated company of the shareholder or such other date as determined by the shareholder.

Fair value gain on loan of \$444,562 (Note 23) was recognised at the inception date when the loans (ii), (iii) and (v) were measured at fair value.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

16. LOAN FROM NON-RELATED PARTIES

	Note	Group and Company 2025 \$	2024 \$
<u>Current</u>			
Loan from non-related parties	(iii)	<u>5,127,837</u>	<u>-</u>

30 June 2024

(i) NRP 1

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.

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

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

(ii) NRP 2

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 20) on the Group's statement of financial position. The difference between the total proceeds and the derivative liabilities measured at FVPL (Note 20), is allocated to the financial liability (host debt).

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

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

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

30 June 2024 (Cont'd)

(ii) NRP 2 (Cont'd)

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

30 June 2025

(iii) NRP 3

On 20 December 2024, the Group and the Company entered into a new loan agreement with another non-related party ("NRP 3") of \$5,000,000 with a maturity date on 13 March 2025. On 14 February 2025, the loan was extended with a new maturity date of 13 December 2025. A gain on modification of loan of \$97,088 (Note 23) was recognised due to the renewal of the loan.

17. 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.

	Group	
	2025	2024
	\$	\$
<u>Current</u>		
Provision for reinstatement costs	265,052	-
<u>Non-current</u>		
Provision for reinstatement costs	4,757,176	4,823,100
	<u>5,022,228</u>	<u>4,823,100</u>

Movement in this provision is as follows:

	Group	
	2025	2024
	\$	\$
Beginning of financial year	4,823,100	4,566,531
Amortisation of discount (Note 25)	199,128	256,569
End of financial year	<u>5,022,228</u>	<u>4,823,100</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

18. BANK BORROWINGS

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

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

	Group and Company	
	2025	2024
	\$	\$
3 months or less	3,655,918	6,242,748

Details of bank borrowings are as follows:

- (i) In the financial year ended 30 June 2024, a new term loan ("TL") amounting to \$5,769,931 was obtained for the purpose of loans refinancing. As at 30 June 2025, TL amounted to \$3,308,166 (2024: \$5,206,485). TL is repayable over 36 months. The first instalment of principal shall be repaid 1 month after the disbursement date and each subsequent repayment of principal together with interest thereon shall be repaid at monthly intervals from that date.

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

- (ii) Temporary bridging loan ("TBL") amounting to \$347,752 (2024: \$1,036,263) as at year end has been drawn down for the purpose of part financing the working capital requirement of the Group.

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

18. BANK BORROWINGS (CONT'D)

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

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

- (iii) The weighted average effective interest rate of the Group's bank borrowings at the date of statement of financial position is 5.66% (2024: 6.06%) per annum.
- (iv) The carrying amount of the Group's bank borrowings approximate their fair values as at the date of statement of financial position.

19. REDEEMABLE CONVERTIBLE LOANS

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

During the year ended 30 June 2022, the Company entered into 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 20), is allocated to the debt component which is subsequently measured at amortised cost, at an effective interest rate of 59.8%. The effective interest rate reflects the value of embedded derivative which considers the discount on conversion to ordinary shares that will be available to the RCL 1 holders.

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

19. REDEEMABLE CONVERTIBLE LOANS (CONT'D)

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

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. As part of the supplemental agreement:

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

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

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

	Group and Company 2024 \$
Face value of RCL subscribed	20,000,000
Derivative liability component on initial recognition	<u>(13,195,928)</u>
Debt component on initial recognition	6,804,072
Accumulated interest expense	10,660,103
Conversion of RCL 1 to share capital	(16,964,251)
Gain on waiver of interest upon conversion (Note 23)	(1,314,825)
Redemption liability to buy back shares (Note 8(b))	<u>814,901</u>
Debt component at end of financial year	<u><u>-</u></u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

19. REDEEMABLE CONVERTIBLE LOANS (CONT'D)

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

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

RCL 2 is recognised as a debt with an embedded derivative on the Group's statement of financial position. The difference between the total proceeds and the fair value of the derivative liability (Note 20), 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.

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

	Group and Company 2024 \$
Face value of RCL 2 subscribed	4,000,000
Derivative liability component on initial recognition	(2,603,600)
Debt component	1,396,400
Conversion of RCL 2 to share capital	(3,171,225)
Accumulated interest expense	2,213,620
Gain on waiver of interest upon conversion (Note 23)	(438,795)
Debt component at end of financial year	-

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

19. REDEEMABLE CONVERTIBLE LOANS (CONT'D)

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

During the year ended 30 June 2023, the Company entered into 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 20), 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.

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

20. DERIVATIVE LIABILITIES

	Group and Company 2025 \$	2024 \$
Beginning of financial year	-	19,551,361
Fair value gain on derivative component of loan from shareholders (Note 23)	-	(101,987)
Fair value loss on derivative component of loan from non-related parties (Note 23)	-	548,359
Fair value loss on derivative component of RCL 1 (Note 23)	-	5,422,683
Fair value loss on derivative component of RCL 2 (Note 23)	-	1,052,084
Fair value loss on derivative component of RCL 3 (Note 23)	-	20,357
Conversion of RCL 1 to share capital	-	(19,363,018)
Conversion of RCL 2 to share capital	-	(4,107,547)
Conversion of RCL 3 to share capital	-	(88,885)
Conversion of loan from non-related parties to share capital	-	(2,755,636)
Conversion of loan from shareholders to share capital	-	(177,771)
End of financial year	-	-

Valuation technique and input used to derive Level 3 fair value measurement

The following table presents the valuation technique and key input used to determine the fair value of the derivative liability categorised under Level 3 of the fair value hierarchy:

Description	Valuation technique	Unobservable input	Ratio of unobservable inputs	Relationship of unobservable inputs to fair value
Loan from shareholders	Discounted cash flows	Probability of IPO vs redemption	IPO vs redemption 80:20	The higher the probability of IPO, the higher the fair value of the derivative liability.
Loan from non-related parties	Discounted cash flows	Probability of IPO vs redemption	IPO vs redemption 80:20	The higher the probability of IPO, the higher the fair value of the derivative liability.
Redeemable convertible loans	Discounted cash flows	Probability of IPO vs redemption	IPO vs redemption 80:20	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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

20. DERIVATIVE LIABILITIES (CONT'D)

Valuation technique and input used to derive Level 3 fair value measurement (Cont'd)

During the financial year ended 30 June 2024, the derivative liabilities arising from loan from shareholders, loan from non-related parties and redeemable convertible loans amounting to \$26,492,857 was transferred to share capital as the Company had successfully completed its IPO listing on SGX-ST on 16 February 2024. There was a loan from a shareholder not converted into share capital as it was repaid in cash and a gain on the related derivative liability amounting to \$142,703 was recognised in profit or loss.

The Group engaged an independent professional valuer to value the derivative component immediately before the conversion event. The probability of IPO vs redemption was changed from 65:35 to 80:20 given that the Company lodged its IPO pre-liminary Offer Document to SGX-ST on 23 November 2023.

21. REVENUE

	Group	
	2025	2024
	\$	\$
<i>Revenue from contracts with customers</i>		
Clinical and medical services fees	15,678,153	16,533,296
Income from services to third parties	31,124	112,761
Total revenue from continuing operations	<u>15,709,277</u>	<u>16,646,057</u>

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.

Income from services to third parties relates to the research revenue supporting Magnetic Resonance Imaging and biomarker studies in liver and cardiovascular health, which is recognised over time when the promised services are rendered.

(a) Contract liabilities

	30 June 2025	30 June 2024	1 July 2023
	\$	\$	\$
Contract liabilities (Note 14)	237,334	148,111	253,008

Contract liabilities relate to consideration received in advance from customers for clinical and medical services and services. Revenue recognised in the current financial year amounting to \$148,111 (2024: \$253,008) relates to contract liabilities balance at the beginning of the financial year.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

21. REVENUE (CONT'D)

(a) Contract liabilities (Cont'd)

Revenue from clinical and medical services and services 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 \$237,334 (2024: \$148,111).

Aggregate amount of the transaction price allocated to contracts that are partially or fully unsatisfied as at 30 June 2025 amount to \$247,929 (2024: \$279,053). This is expected to be recognised within the next 4 years (2024: 3 years).

(b) Trade receivables from contracts with customers

	30 June 2025 \$	30 June 2024 \$	1 July 2023 \$
<u>Current assets</u>			
Trade receivables (Note 11)	1,467,436	950,575	1,462,920
Less: Allowance for impairment loss of trade receivables	(42,119)	(7,297)	(7,462)
	<u>1,425,317</u>	<u>943,278</u>	<u>1,455,458</u>

22. OTHER INCOME

	Group	
	2025 \$	2024 \$
Interest income:		
- Bank deposits	160	7,847
- Unwinding of discount on rental deposits	25,497	28,136
	25,657	35,983
Grant income	363,817	155,275
Income from sublease	287,019	287,451
Waiver of late payment interest owing to supplier	152,072	-
Other income	36,063	63,787
Total other income from continuing operations	<u>864,628</u>	<u>542,496</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

23. OTHER GAINS/(LOSSES)

	Group	
	2025	2024
	\$	\$
Foreign exchange gains/(losses)	20,483	(8,033)
Fair value losses on derivative liabilities of RCL 1 (Note 20)	-	(5,422,683)
Fair value losses on derivative liabilities of RCL 2 (Note 20)	-	(1,052,084)
Fair value losses on derivative liabilities of RCL 3 (Note 20)	-	(20,357)
Fair value gain on derivative liabilities of loan from shareholders (Note 20)	-	101,987
Fair value losses on derivative liabilities of loan from non-related parties (Note 20)	-	(548,359)
Waiver of interest on conversion of RCL 1 to share capital (Note 19(i))	-	1,314,825
Waiver of interest on conversion of RCL 2 to share capital (Note 19(ii))	-	438,795
Gain on disposal of property, plant and equipment	-	9,299
Property, plant and equipment written off	(59)	-
Gain on modification of loan from a non-related party (Note 16(iii))	97,088	-
Total other gains/(losses) from continuing operations	117,512	(5,186,610)

24. EMPLOYEE COMPENSATION

	Group	
	2025	2024
	\$	\$
Directors' fee	205,347	88,333
Wages and salaries	9,632,380	9,839,462
Employer's contribution to defined contribution plans	876,009	805,888
Share-based payments (Note 8(a))	56,751	107,142
Forfeiture of share-based payments (Note 8(a))	-	(172,446)
Other employee benefits	264,999	409,161
	11,035,486	11,077,540

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

	Number of shares granted and not vested	
	2025	2024
Beginning of financial year	300,000	400,000
Converted into shares during financial year	(300,000)	-
Shares forfeited during financial year	-	(100,000)
End of financial year	-	300,000

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

24. EMPLOYEE COMPENSATION (CONT'D)

One-off equity-settled share-based payments of 25,000 number of shares

In 2017, 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. As at 30 June 2025, the total of 25,000 number of shares were vested.

One-off equity-settled share-based payments of 375,000 number of shares

In 2018, the Group granted a one-off equity-settled share-based payments totalling 375,000 number of shares at a weighted-average grant date fair value of \$2 per share, to certain employees. These employees will receive shares of the Company with no consideration payable, subject to the employees remaining in employment for 7 years.

The grant date fair value was determined based on the most recent transacted share price between the Company and external third parties. These share-based payments will vest on the seventh anniversary of the grant date. As at 30 June 2024, the total of 100,000 number of shares were forfeited as the performance conditions were not met. As at 30 June 2025, the total of 275,000 number of shares were vested.

25. FINANCE COSTS

	Group	
	2025	2024
	\$	\$
Interest expenses		
- Bank borrowings	301,847	1,452,600
- Lease liabilities (Note 6(c))	1,254,411	1,354,674
- Loan from shareholders	1,127,755	567,598
- Loan from non-related parties	224,925	1,236,209
- Redeemable convertible loans	-	6,311,605
	2,908,938	10,922,686
Interest expense on equity contributions from shareholders	-	295,335
Unwinding of discount on provision for reinstatement costs (Note 17)	199,128	256,569
Late interest charges	63,250	77,813
Others	-	1,748
Total finance costs from continuing operations	3,171,316	11,554,151

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

26. OTHER OPERATING EXPENSES

The following items have been included in arriving at loss before tax:

	Group	
	2025	2024
	\$	\$
Laboratory fees	344,187	389,975
Advertising and promotion	251,064	292,256
Locum fees	208,104	214,407
Merchant fees	208,125	234,727
Printing and stationery	80,646	159,486
Utilities	1,855,677	1,872,618
Professional fees	905,997	286,139
Transportation	69,771	109,938
Insurance	202,895	171,138
Property tax	445,118	1,408,341
Cleaning services fees	116,644	121,027
Obsolete inventories written off	2,899	2,013
Referral fee	972,525	849,810
Others*	409,105	307,119
Other operating expenses from continuing operations	6,072,757	6,418,994
Other operating expenses from discontinued operations (Note 35)	7,404	6,272
Total other operating expenses from continuing and discontinued operations	6,080,161	6,425,266

* Others mainly consist of entertainment, subscription fees, refreshments, storage charges, miscellaneous expenses, etc.

27. INCOME TAX EXPENSES

	Group	
	2025	2024
	\$	\$
Tax expense attributable to loss is made up of:		
- Current income tax	-	-

The tax on Group's loss before tax differs from the theoretical amount that would arise using the Singapore standard rate of income tax as follows:

	Group	
	2025	2024
	\$	\$
Loss before tax	(27,054,182)	(37,438,812)
Tax calculated at tax rate of 17% (2024: 17%)	(4,599,211)	(6,364,598)
Effects of:		
- Expenses not deductible for tax purposes	862,106	2,932,416
- Income not subject to tax	(73,422)	(514,618)
- Deferred tax assets not recognised	3,774,415	3,891,348
- Tax losses disallowed	36,112	55,452
Tax (charge)/credit	-	-

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

27. INCOME TAX EXPENSES (CONT'D)

The Group has estimated unrecognised deductible temporary differences, arising from unutilised tax losses of \$71,496,046 (2024: \$58,062,197), unrecognised capital allowances of \$27,631,377 (2024: \$19,321,010) and other deductible temporary difference of \$10,724,857 (2024: \$10,266,636), 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 of \$18,674,888 (2024: \$14,900,473) 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.

28. LOSS PER SHARE

Basic and diluted loss per share

Basic and diluted loss per share is calculated by dividing the net loss attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the financial year.

Group	Continuing operations	Discontinued operations	Total
30 June 2025			
Net loss attributable to equity holders of the Company (\$)	<u>(27,046,778)</u>	<u>(7,404)</u>	<u>(27,054,182)</u>
Weighted average number of ordinary shares outstanding for basic loss per share	<u>1,052,178,580</u>	<u>1,052,178,580</u>	<u>1,052,178,580</u>
Basic and diluted loss per share (cent per share) (b)	<u>(2.57)</u>	<u>**</u>	<u>(2.57)</u>
30 June 2024			
Net loss attributable to equity holders of the Company (\$)	<u>(37,438,812)</u>	<u>(6,272)</u>	<u>(37,445,084)</u>
Weighted average number of ordinary shares outstanding for basic loss per share (a)	<u>822,646,595</u>	<u>822,646,595</u>	<u>822,646,595</u>
Basic and diluted loss per share (cent per share) (b)	<u>(4.55)</u>	<u>**</u>	<u>(4.55)</u>

** Amount less than 0.01 cents

(a) The aforementioned weighted average number of ordinary shares outstanding for the financial year ended 30 June 2023 had been retrospectively adjusted to account for share split that took place on 31 January 2024 and additional shares issued to a RCL 1 holder as this instrument is mandatorily convertible.

(b) Diluted earnings per share was the same as the basic loss per share for the financial years ended 30 June 2025 and 30 June 2024 as there were no potential dilutive ordinary shares outstanding.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

29. CAPITAL COMMITMENTS

As at the end of the financial year, the Group has the following capital commitments:

	Group	
	2025	2024
	\$	\$
Amount approved and contracted for	98,535	-

30. RELATED PARTY TRANSACTIONS

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

(a) Transactions with related parties

	Group	
	2025	2024
	\$	\$
Medical consultancy fees paid to related parties*	1,314,614	1,808,381
Purchase of consumable from a related party	14,997	49,990
Referral of patients by related parties	88,188	82,691
Drawdown of loans from shareholders	12,000,000	7,000,000
Interest expense on loans from shareholders	1,127,755	677,205
Sublease income from a related party*	287,019	287,451

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

Balances with related parties as at the date of statements of financial position are disclosed in Notes 11 and 15.

(b) Key management personnel compensation

	Group	
	2025	2024
	\$	\$
Directors' fee	205,347	88,333
Wages and salaries	1,244,400	1,045,632
Employer's contribution to Central Provident Fund	32,394	26,837
	1,482,141	1,160,802

Included in the above is total compensation to two (2024: two) directors of the Company amounting to \$559,392 (2024: \$354,597).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

31. SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by the CODM, who is also the Chief Executive Officer ("CEO"). The reports are used to make strategic decisions, allocate resources, and assess performance. The CODM considers the business from a business segment perspective and regularly reviews internal management reports for each of the business units.

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

The segment information provided to Management for the reportable segments is as follows:

	Medical diagnostics and treatments \$	Radiation therapy and medical oncology services \$	Total for continuing operations \$	Investment holding - discontinued operations \$	Total for continuing and discontinued operations \$
30 June 2025					
Segment revenue					
Clinical and medical services fees	12,520,850	3,157,303	15,678,153	-	15,678,153
Income from services to third parties	31,124	-	31,124	-	31,124
Total revenue	12,551,974	3,157,303	15,709,277	-	15,709,277
Reconciliations:					
LBITDA	(1,924,704)	(10,069,905)	(11,994,609)	(7,404)	(12,002,013)
Interest income	4,477	21,180	25,657	-	25,657
Depreciation of property, plant and equipment	(3,241,972)	(8,655,392)	(11,897,364)	-	(11,897,364)
Amortisation of intangible assets	-	(9,146)	(9,146)	-	(9,146)
Finance costs	(232,121)	(2,939,195)	(3,171,316)	-	(3,171,316)
Loss before and after tax	(5,394,320)	(21,652,458)	(27,046,778)	(7,404)	(27,054,182)
Segment assets	6,691,709	117,996,844	124,688,553	26,261	124,714,814
Segment liabilities	7,960,953	61,107,730	69,068,683	5,600	69,074,283

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

31. SEGMENT INFORMATION (CONT'D)

	Medical diagnostics and treatments \$	Radiation therapy and medical oncology services \$	Total for continuing operations \$	Investment holding - discontinued operations \$	Total for continuing and discontinued operations \$
30 June 2024					
Segment revenue					
Clinical and medical services fees	14,608,557	1,924,739	16,533,296	-	16,533,296
Income from services to third parties	62,741	50,020	112,761	-	112,761
Total revenue	14,671,298	1,974,759	16,646,057	-	16,646,057
Reconciliations:					
LBITDA	1,904,052	(15,357,075)	(13,453,023)	(6,272)	(13,459,295)
Interest income	8,155	27,828	35,983	-	35,983
Depreciation of property, plant and equipment	(3,310,125)	(9,148,350)	(12,458,475)	-	(12,458,475)
Amortisation of intangible assets	-	(9,146)	(9,146)	-	(9,146)
Finance costs	(277,812)	(11,276,339)	(11,554,151)	-	(11,554,151)
Loss before and after tax	<u>(1,675,730)</u>	<u>(35,763,082)</u>	<u>(37,438,812)</u>	<u>(6,272)</u>	<u>(37,445,084)</u>
Segment assets	<u>13,195,018</u>	<u>126,233,793</u>	<u>139,428,811</u>	<u>33,719</u>	<u>139,462,530</u>
Segment liabilities	<u>9,769,518</u>	<u>47,237,149</u>	<u>57,006,667</u>	<u>5,668</u>	<u>57,012,335</u>

32. FINANCIAL RISK MANAGEMENT

Financial risk factors

The Group's activities expose it to market risk (including currency risk and interest rate risk), credit risk and liquidity risk. The Company's activities expose it to market risk (including interest rate risk), credit risk and liquidity risk.

The Board of Directors are responsible for setting the objectives and underlying principles of financial risk management for the Group and Company. The management team then establishes the detailed policies such as risk identification and measurement, exposure limits and hedging strategies. Financial risk management is carried out by the management team.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

32. FINANCIAL RISK MANAGEMENT (CONT'D)

The finance personnel measure actual exposures against the limits set and prepare regular reports for the review of the management team and the Board of Directors. The information presented below is based on information received by the management team.

(a) Market risk

(i) Currency risk

The Group's business is exposed to the United States Dollar ("USD") as certain purchases in 2025 and 2024 were denominated in USD.

At the reporting date, the carrying amounts of monetary assets (including cash and bank balances) and monetary liabilities (including trade and other payables) denominated in USD are as follows:

	2025	2024
	\$	\$
Financial asset		
Cash and bank balances	12,794	13,617
Financial liability		
Trade and other payables	420,158	423,758

At 30 June 2025, if the USD had strengthened/weakened by 1% (2024: 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 \$4,074 (2024: \$4,101) higher/lower as a result of currency translation (losses)/gains on the USD-denominated financial instruments.

The Company's business operations are not exposed to significant foreign currency risks as it has no significant transactions denominated in foreign currencies.

(ii) Interest rate risk

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market interest rates.

The Group's and Company's cash flow interest rate risk arises mainly from variable rate borrowings. The Group manages its cash flow interest rate risks by adopting a preference for fixed rate instruments over variable rate instrument.

The Group's and Company's borrowings at variable rates on which effective hedges have not been entered into are denominated mainly in SGD. If the interest rates had increased/decreased by 1% (2024: 1%) with all other variables including tax rate being held constant, the loss after tax would have been higher/lower by \$282,557 (2024: \$135,102) and \$282,557 (2024: \$135,102) for the Group and Company respectively, as a result of higher/lower interest expense on these borrowings.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

32. FINANCIAL RISK MANAGEMENT (CONT'D)

(b) Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Group and the Company. The Group's major classes of financial assets subject to credit risk are cash and bank balances, trade and other receivables, and deposits within "Other assets". The Company's major classes of financial assets subject to credit risk are cash and bank balances and other receivables.

For trade and other receivables, the Group and the Company adopts the policy of dealing only with customers of appropriate credit standing and history and obtaining sufficient securities such as deposits to mitigate credit risks. The Group does not associate any of its balances with related parties with any material credit risk.

Bank deposits were placed with financial institutions which have high credit ratings.

The Group provides credit terms to only credit worthy customers and these debts are continually monitored. Receivables are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. The Group categorises a receivable for write off when a debtor has a probability of insolvency and/or financial difficulties. Where receivables have been written off, the Group continues to engage in enforcement activity to attempt to recover the receivables due. Where recoveries are made, these are recognised in profit or loss.

The Group's and the Company's maximum exposure to credit risk to each class of financial instrument is the carrying amount of that class of financial instrument presented on the statement of financial position.

(i) Trade receivables

The Group has applied the simplified approach by using the provision matrix to measure the lifetime expected credit losses for trade receivables. To measure the expected credit losses, these receivables have been grouped based on shared credit risk characteristics and days past due. In calculating the expected credit loss rates, the Group considers historical loss rates, and adjusts for forward-looking macroeconomic data.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

32. FINANCIAL RISK MANAGEMENT (CONT'D)

(b) Credit risk (Cont'd)

(i) Trade receivables (Cont'd)

The Group's credit risk exposure in relation to trade receivables under SFRS(I) 9 as at 30 June 2025 and 30 June 2024 are set out in the provision matrix as follows:

	Past due				Total
	Current	Within 30 days	30 to 60 days	More than 60 days	
Group	\$	\$	\$	\$	\$
30 June 2025					
Trade receivables	536,743	298,954	248,772	382,967	1,467,436
Allowance for impairment loss of trade receivables	-	-	-	(42,119)	(42,119)
30 June 2024					
Trade receivables	414,617	259,850	140,526	135,582	950,575
Allowance for impairment loss of trade receivables	-	-	-	(7,297)	(7,297)

(ii) Other receivables and deposits

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

These financial assets are assessed as credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about events, including but not limited to significant financial difficulty of the counterparties or a breach of contract, such as a default or past due event. The movements of the ECL allowance on trade and other receivables is disclosed in Note 11.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

32. FINANCIAL RISK MANAGEMENT (CONT'D)

(b) Credit risk (Cont'd)

(iii) Cash and bank balances

The Group holds cash and bank balances with banks which are rated to be credible based on Standard & Poor and consider to have low credit risk. The cash and bank balances are measured on 12-months expected credit losses and subject to immaterial credit loss.

(c) Liquidity risk

The Group's liquidity management policy involves considering the level of liquid assets necessary to meet these obligations and monitoring liquidity ratios.

The table below analyses the Group's and Company's financial liabilities into relevant maturity groupings based on the remaining period from the date of statement of financial position to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

	Less than 1 year \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Over 5 years \$
<u>Group</u>				
30 June 2025				
Trade and other payables*	5,479,035	-	-	-
Loan from shareholders	2,263,141	12,800,892	7,390,755	-
Loan from non-related parties	5,335,870	-	-	-
Lease liabilities	2,939,377	2,785,631	8,511,046	24,407,561
Bank borrowings	2,245,572	1,442,483	-	-
30 June 2024				
Trade and other payables*	5,768,558	-	-	-
Loan from shareholders	1,318,883	6,559,331	-	-
Lease liabilities	3,883,342	2,939,377	8,394,922	27,309,186
Bank borrowings	2,925,918	2,442,731	1,482,274	-

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

32. FINANCIAL RISK MANAGEMENT (CONT'D)

(c) Liquidity risk (Cont'd)

	Less than 1 year \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Over 5 years \$
<u>Company</u>				
30 June 2025				
Other payables	548,251	-	-	-
Loan from shareholders	2,263,141	12,800,892	7,390,755	-
Loan from non-related parties	5,335,870	-	-	-
Bank borrowings	2,245,572	1,442,483	-	-
30 June 2024				
Other payables	4,603,504	-	-	-
Loan from shareholders	1,318,883	6,559,331	-	-
Bank borrowings	2,925,106	2,444,964	1,483,694	-

* Excludes GST payables and contract liabilities

(d) Fair value measurements

The carrying amounts of the current financial assets and financial liabilities recorded in the financial statements of the Group and Company approximate their fair values due to the relatively short-term maturity of these financial instruments. The carrying amounts of the non-current financial assets and financial liabilities recorded in the financial statements of the Group and Company approximate their fair values. The fair value of non-current financial assets and liabilities are estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group and Company for similar financial instruments.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

32. FINANCIAL RISK MANAGEMENT (CONT'D)

(e) Financial instruments by category

The carrying amount of the different categories of financial instruments are as follows:

	2025 \$	2024 \$
<u>Group</u>		
Financial assets at amortised cost		
Trade and other receivables*	1,453,220	963,591
Other assets**	3,736,793	3,713,356
Cash and bank balances	2,843,634	3,162,170
	8,033,647	7,839,117
Financial liabilities at amortised cost		
Lease liabilities	29,957,849	32,586,780
Trade and other payables***	5,479,034	5,768,558
Bank borrowings	3,655,918	6,242,748
Loan from shareholders	19,471,951	7,267,444
Loan from non-related parties	5,127,837	–
	63,692,589	51,865,530
	2025 \$	2024 \$
<u>Company</u>		
Financial assets at amortised cost		
Other receivables	4,501,605	87,724,184
Cash and bank balances	1,528,763	1,262,189
	6,030,368	88,986,373
Financial liabilities at amortised cost		
Trade and other payables***	548,251	4,603,504
Loan from shareholders	19,471,951	6,242,748
Loan from non-related parties	5,127,837	7,267,444
Bank borrowings	3,655,918	–
	28,803,957	18,113,696

* Excludes GST receivables

** Excludes advance payments and prepayments

*** Excludes GST payables and contract liabilities

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

33. CAPITAL MANAGEMENT

The Company is focused on its ability to continue as a going concern and has been taking measures as described in Note 2.2.

The Company 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 Company's approach to capital management during the financial year.

The Group's bank borrowings are subjected to covenant clauses. The Group's bank borrowings amounting to \$3,655,918 (2024: \$6,242,748) are subjected to gearing ratio and tangible net worth. The Group's gearing ratio is measured as its total liabilities divided by tangible net worth.

Loan covenant	Original	Revised	2025 \$	2024 \$
Gearing ratio – not more than	2.5 times	3.25 times	1.24 times	0.70 times
Tangible net worth – minimum of	\$30,000,000	\$30,000,000	<u>55,632,034</u>	<u>81,726,688</u>

As at 30 June 2025 and 30 June 2024, the Group is in compliance with all externally imposed loan covenants. The loan covenant clauses above are tested annually at each financial year ending 30 June. The risk of non-compliance with loan covenant clauses may lead to immediate demand for repayment by the bank and other implications such as reclassification of non-current borrowings to current borrowings.

34. EVENTS OCCURRING AFTER THE DATE OF STATEMENT OF FINANCIAL POSITION

Loan from a shareholder

In July 2025, the Group entered into a \$1,500,000 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 29 July 2025. The loan shall be repayable in cash within a period of two years starting from the date of the drawdown or immediately repayable if the Group ceases to be an associated company of the shareholder or such other date as determined by the shareholder.

In September 2025, the Group entered into a \$1,500,000 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 18 September 2025. The loan shall be repayable in cash within a period of two years starting from the date of the drawdown or immediately repayable if the Group ceases to be an associated company of the shareholder or such other date as determined by the shareholder.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

34. EVENTS OCCURRING AFTER THE DATE OF STATEMENT OF FINANCIAL POSITION (CONT'D)

Extension of maturity date for loan from a shareholder

In August 2025, the Group entered into a supplemental agreement with a shareholder to grant the extension of the \$2,000,000 loan for an additional 6 months from its maturity date, 30 June 2026, unless varied by mutual agreement between the Company and the shareholder. The revised maturity date for the loan is 31 December 2026. The extension will be granted under the same terms and conditions stipulated in the original agreements.

Conversion of loan from a non-related party into equity

In September 2025, the Group entered into an agreement with NRP 3 to convert the \$5,000,000 loan with a maturity date of 13 December 2025 into equity when the loan matures, unless varied by mutual agreement between the Company and NRP 3.

35. DISCONTINUED OPERATIONS

In June 2023, the Group completed the sale of its remaining investment properties held by a wholly-owned subsidiary of the Company. The investment properties disposed represented a separate major line of business, which met the definition of discontinued operations in accordance with SFRS(I) 5 *Non-current Assets Held for Sale and Discontinued Operations*.

The results of the discontinued operations are as follows:

	2025	2024
	\$	\$
Other operating expenses (Note 26)	(7,404)	(6,272)
Loss before tax	(7,404)	(6,272)
Income tax expense	-	-
Loss after tax	(7,404)	(6,272)

The impact of the discontinued operations on the cash flows of the Group was as follows:

	2025	2024
	\$	\$
Operating cash (outflows)/inflows	(53)	13,328
Investing cash outflows	-	(73,000)
Financing cash (outflows)/inflows	-	-

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

36. COMPARATIVE INFORMATION

Certain comparative figures as at 30 June 2024 and for the financial year ended 30 June 2024 have been reclassified in order to conform with current year's presentation.

	Note	As previously reported \$	Reclassification \$	As restated \$
<u>Group</u>				
Consolidated statement of cash flows				
Cash flows from investing activities				
Interest received	(a)	7,847	(11)	7,836
Net cash used in investing activities		<u>(255,871)</u>	<u>(11)</u>	<u>(255,882)</u>
Cash flows from financing activities				
Changes in restricted cash	(b)	-	2,623,000	2,623,000
Net cash generated from financing activities		<u>5,297,121</u>	<u>2,623,000</u>	<u>7,920,121</u>
Net decrease in cash and cash equivalents		(7,888,573)	2,622,989	(5,265,584)
Cash and cash equivalents at beginning of financial year		<u>11,050,743</u>	<u>(3,210,161)</u>	<u>7,840,582</u>
Cash and cash equivalents at end of financial year		<u>3,162,170</u>	<u>(587,172)</u>	<u>2,574,998</u>

(a) Interest from fixed deposits not withdrawn.

(b) DSRA balances incorrectly classified as cash and cash equivalents.

The above reclassifications have no impact on the statements of financial position as at 1 July 2024, and on the statement of comprehensive income and statement of changes in equity for the financial year ended 30 June 2024.

37. AUTHORISATION OF FINANCIAL STATEMENTS

These financial statements were authorised for issue in accordance with a resolution of the Board of Directors of Singapore Institute of Advanced Medicine Holdings Ltd. on 9 October 2025.

STATISTICS OF SHAREHOLDINGS

AS AT 15 SEPTEMBER 2025

SHARE CAPITAL

Issued and Fully Paid-Up Capital	-	\$164,951,413.99
Number of Shares	-	1,062,020,642
Class of Shares	-	Ordinary Shares
Number of Subsidiary Holdings Held	-	Nil
Voting Rights	-	1 vote for each ordinary share

There are no treasury shares held by the Company as at 15 September 2025.

DISTRIBUTION OF SHAREHOLDINGS

Size of Shareholdings	Number of Shareholder	Percentage (%)	Number of Shares	Percentage (%)
1 - 99	0	0.00	0	0.00
100 - 1,000	77	20.16	71,800	0.01
1,001 - 10,000	134	35.08	1,079,800	0.10
10,001 - 1,000,000	116	30.36	19,418,614	1.83
1,000,001 AND ABOVE	55	14.40	1,041,450,428	98.06
TOTAL	382	100.00	1,062,020,642	100.00

SHAREHOLDING HELD IN HANDS OF PUBLIC

As at 15 September 2025, the percentage of shareholdings held in the hands of the public was approximately 41.04% and Rule 723 of the Listing Manual Section B: Rule of Catalist of the Singapore Exchange Securities Trading Limited is complied with.

TWENTY LARGEST SHAREHOLDERS

S/No	Name of Shareholder	Number of Shares	Percentage (%)
1	UOB KAY HIAN PRIVATE LIMITED	425,234,308	40.04
2	CRESCENDAS LAND CORPORATION PTE LTD	110,522,568	10.41
3	DJENG SHIH KIEN	65,750,000	6.19
4	MOOMOO FINANCIAL SINGAPORE PTE. LTD.	47,611,010	4.48
5	MAYBANK SECURITIES PTE. LTD.	35,034,000	3.30
6	ISQUARE PTE LTD	33,333,333	3.14
7	AW TAR CHOON	31,122,796	2.93
8	RAFFLES NOMINEES (PTE.) LIMITED	27,812,620	2.62
9	DBS NOMINEES (PRIVATE) LIMITED	21,389,970	2.01
10	JOYCE SIM JIAHUI	15,216,000	1.43
11	KO SIEW LAN MRS DJENG SIEW LAN	14,125,000	1.33
12	PETER TAN SHOU YI	14,000,000	1.32
13	SOO ENG HIONG	13,043,000	1.23
14	TIGER BROKERS (SINGAPORE) PTE. LTD.	12,650,460	1.19
15	KWEK BOON HAN	11,371,450	1.07
16	GAN YU UNN	11,250,000	1.06
17	YEO KHEE QUAN	11,182,891	1.05
18	UNITED OVERSEAS BANK NOMINEES (PRIVATE) LIMITED	8,845,652	0.83
19	TAY MIAH HIANG	7,715,990	0.73
20	SEEDS CAPITAL PTE. LTD.	7,500,000	0.71
TOTAL		924,711,048	87.07

STATISTICS OF SHAREHOLDINGS

AS AT 15 SEPTEMBER 2025

SUBSTANTIAL SHAREHOLDERS

Name of Substantial Shareholder	Direct Interest		Deemed Interest	
	Number of Shares	Percentage (%)	Number of Shares	Percentage (%)
Dr Djeng Shih Kien ⁽¹⁾	65,750,000	6.19	35,142,710	3.31
Espeetex Sdn. Bhd. ⁽²⁾	249,003,148	23.45	-	-
Berjaya Leisure (Cayman) Limited ⁽²⁾	149,943,970	14.12	-	-
Crescendas Land Corporation Pte. Ltd. ⁽³⁾	110,522,568	10.41	-	-
Berjaya Land Berhad ⁽²⁾	-	-	149,943,970	14.12
Berjaya Group Berhad ⁽²⁾	-	-	403,547,118	38.00
Berjaya Corporation Berhad ⁽²⁾	-	-	403,547,118	38.00
Tan Sri Dato' Seri Vincent Tan Chee Yioun ⁽²⁾	-	-	403,947,118	38.04
Singapore Capital Incorporation Pte. Ltd. ⁽³⁾	-	-	110,522,568	10.41
Euphonia Pte. Ltd. ⁽³⁾	-	-	110,522,568	10.41
Lawrence Leow Chin Hin ⁽³⁾	-	-	110,522,568	10.41

Notes:

- (1) Dr Djeng Shih Kien is also a director and shareholder who holds approximately 59.99% of the total number of issued shares in the capital of Orthodontic & Dental Supplies Pte Ltd. Accordingly, Dr Djeng Shih Kien is deemed to have an interest in all the Shares held by the following parties under Section 7 of the Companies Act and Section 4 of the Securities and Futures Act 2001 of Singapore ("**SFA**"):
- (i) 14,125,000 Shares held by his spouse, Dr Ko Siew Lan; and
 - (ii) 21,017,710 Shares held by Orthodontic & Dental Supplies Pte Ltd.

- (2) Espeetex Sdn. Bhd. has an aggregate interest in 249,003,148 Shares are held via a nominee account of UOB Kay Hian Private Limited.

Berjaya Leisure (Cayman) Limited has an aggregate interest in 149,943,970 Shares are held via a nominee account of UOB Kay Hian Private Limited.

Berjaya Group Berhad holds 100.00% of the total number of issued shares in the capital of Espeetex Sdn. Bhd. and Bizurai Bijak (M) Sdn Bhd ("**Bizurai**"). Berjaya Group Berhad also has an aggregate interest (direct and indirect) in approximately 68.61% of Berjaya Land Berhad, which in turn holds 100.00% of the total number of issued shares in the capital of Berjaya Leisure (Cayman) Limited. Berjaya Corporation Berhad holds 100.00% of the total number of issued shares in the capital of Berjaya Group Berhad and has an aggregate interest (direct and indirect) in approximately 77.16% of Berjaya Land Berhad. Tan Sri Dato' Seri Vincent Tan Chee Yioun has an aggregate interest (direct and indirect) in approximately 20.46% of Berjaya Corporation Berhad.

Accordingly, Berjaya Group Berhad, Berjaya Corporation Berhad, and Tan Sri Dato' Seri Vincent Tan Chee Yioun are deemed to have an interest in all the Shares held by Espeetex Sdn. Bhd., Bizurai, and Berjaya Leisure (Cayman) Limited under Section 7 of the Companies Act and Section 4 of the SFA. Bizurai has a direct interest in 4,600,000 Shares, representing 0.44% shareholding interest in the Company.

Tan Sri Dato' Seri Vincent Tan Chee Yioun is deemed interested in all the Shares held by Espeetex Sdn. Bhd., Bizurai, and Berjaya Leisure (Cayman) Limited as he is a controlling shareholder of Berjaya Corporation Berhad. Tan Sri Dato' Seri Vincent Tan Chee Yioun is also deemed interested in all the Shares held by Convenience Shopping (Sabah) Sdn Bhd ("**CSSB**") under Section 7 of the Companies Act and Section 4 of the SFA. CSSB, a wholly-owned subsidiary of 7-Eleven Malaysia Holdings Berhad, has a direct interest in 400,000 Shares, representing 0.04% shareholding interest in the Company.

In addition, Berjaya Land Berhad is deemed to have an interest in all the Shares held by Berjaya Leisure (Cayman) Limited under Section 7 of the Companies Act and Section 4 of the SFA.

- (3) The shareholders of Crescendas Land Corporation Pte. Ltd. are (i) Singapore Capital Incorporation Pte. Ltd., (ii) Winfred Pte. Ltd., and (iii) Lawrence Leow Chin Hin, who hold 81.66%, 12.61% and 5.73% of the total number of issued shares in the capital of Crescendas Land Corporation Pte. Ltd., respectively. Euphonia Pte. Ltd. holds 100.00% of the total number of issued shares in the capital of Singapore Capital Incorporation Pte. Ltd..

Lawrence Leow Chin Hin is (i) the Chairman and Chief Executive Officer of Crescendas Land Corporation Pte. Ltd., and (ii) a director of Singapore Capital Incorporation Pte. Ltd. He is also a director and shareholder who holds 100.00% of the total number of issued shares in the capital of (i) Winfred Pte. Ltd., and (ii) Euphonia Pte. Ltd.

Accordingly, Singapore Capital Incorporation Pte. Ltd., Euphonia Pte. Ltd. and Lawrence Leow Chin Hin are deemed to have an interest in all the Shares held by Crescendas Land Corporation Pte. Ltd. under Section 7 of the Companies Act and Section 4 of the SFA.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting (the “**AGM**”) of Singapore Institute of Advanced Medicine Holdings Ltd. (the “**Company**”) will be held at 1 Biopolis Drive, Amnios, Singapore 138622, Level 2, Auditorium on Tuesday, 28 October 2025 at 11.00 a.m. to transact the following businesses:

AS ORDINARY BUSINESS

1. To receive and adopt the Directors’ Statement and the Audited Financial Statements of the Company and the Group for the financial year ended 30 June 2025, together with the Independent Auditor’s Report thereon. **(Resolution 1)**
2. To approve the payment of Directors’ fees of \$200,000 for the financial year ending 30 June 2026 (the financial year ended 30 June 2025: \$205,348), to be paid half-yearly in arrears. **(Resolution 2)**
3. To re-elect the following Directors, who will be retiring by rotation pursuant to Regulation 119 of the Constitution of the Company and who, being eligible, offer themselves for re-election:
 - (a) Dr Djeng Shih Kien (*See explanatory note 1*) **(Resolution 3)**
 - (b) Mr Khoo Tiam Hock Vernon (*See explanatory note 2*) **(Resolution 4)**
 - (c) Ms Sumei Shum (*See explanatory note 3*) **(Resolution 5)**
4. To re-appoint Messrs Foo Kon Tan LLP as the Auditors of the Company and to authorise the Directors to fix their remuneration. **(Resolution 6)**

AS SPECIAL BUSINESS

To consider and, if thought fit, to pass with or without any modifications, the following resolutions as Ordinary Resolutions:

5. **Authority to allot and issue Shares and convertible securities** **(Resolution 7)**

That pursuant to Section 161 of the Companies Act 1967 of Singapore (“**Companies Act**”) and Rule 806 of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) (“**Catalist Rules**”), the Directors be authorised and empowered to:

 - (a) (i) issue shares in the capital of the Company (“**Shares**”) whether by way of rights, bonus or otherwise; and/or
 - (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into Shares,



NOTICE OF ANNUAL GENERAL MEETING

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may at their absolute discretion deem fit; and

- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force,

provided that:

- (1) the aggregate number of Shares (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) to be issued pursuant to this Resolution does not exceed 100% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Shares (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) to be issued other than on a pro rata basis to shareholders of the Company does not exceed 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (1) above, the total number of issued Shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed, after adjusting for:
 - (a) new Shares arising from the conversion or exercise of convertible securities;
 - (b) new Shares arising from exercising share options or vesting of share awards, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and
 - (c) any subsequent bonus issue, consolidation or subdivision of Shares.

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

- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST), the Companies Act and the Constitution for the time being of the Company; and

NOTICE OF ANNUAL GENERAL MEETING

- (4) (unless revoked or varied by the Company at a general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law and the Catalist Rules to be held, whichever is earlier; or in the case of shares to be issued in pursuance of the Instruments, made or granted pursuant to this resolution, until the issuance of such shares in accordance with the terms of the Instruments.

(See explanatory note 4)

6. **Authority to grant awards and to allot and issue shares under the Singapore Institute of Advanced Medicine Holdings Performance Share Plan (Resolution 8)**

That pursuant to Section 161 of the Companies Act 1967 of Singapore, the Directors be authorised to grant awards in accordance with the provisions of the Singapore Institute of Advanced Medicine Holdings Performance Share Plan (“SIAMH PSP”) and to allot and issue from time to time such number of fully paid-up Shares as may be required to be allotted and issued pursuant to the awards granted under the SIAMH PSP, provided always that the aggregate number of Shares to be allotted and issued pursuant to the SIAMH PSP when added to the number of Shares issued and issuable in respect of all awards granted under the SIAMH PSP, shall not exceed 15% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) from time to time.

(See explanatory note 5)

7. To transact any other business that may be properly transacted at an AGM.

BY ORDER OF THE BOARD

Wee Woon Hong
Lim Si Ning Shanin
Joint Company Secretaries

Singapore,
13 October 2025

NOTICE OF ANNUAL GENERAL MEETING

Explanatory Notes:

1. **Ordinary Resolution 3** is to re-elect Dr Djeng Shih Kien, who will be retiring pursuant to Regulation 119 of the Constitution of the Company. Dr Djeng Shih Kien will, upon re-election as a Director, remain as the Executive Director and Chief Executive Officer of the Company. Please refer to the "Information on Directors Seeking Re-election" section of this Annual Report of the Company for the detailed information required pursuant to Rule 720(5) of the Catalist Rules.
2. **Ordinary Resolution 4** is to re-elect Mr Khoo Tiam Hock Vernon, who is currently an Independent Director of the Company and will be retiring pursuant to Regulation 119 of the Constitution of the Company. Upon re-election, Mr Khoo Tiam Hock Vernon will continue to serve as the Chairman of the Nominating Committee and a Member of the Audit Committee of the Company. Please refer to the "Information on Directors Seeking Re-election" section of this Annual Report of the Company for the detailed information required pursuant to Rule 720(5) of the Catalist Rules.

Mr Khoo Tiam Hock Vernon is considered independent for the purposes of Rule 704(7) of the Catalist Rules.

3. **Ordinary Resolution 5** is to re-elect Ms Sumei Shum, who is currently an Independent Director of the Company and will be retiring pursuant to Regulation 119 of the Constitution of the Company. Upon re-election, Ms Sumei Shum will continue to serve as the Chairman of the Remuneration Committee and a Member of the Nominating Committee of the Company. Please refer to the "Information on Directors Seeking Re-election" section of this Annual Report of the Company for the detailed information required pursuant to Rule 720(5) of the Catalist Rules.
4. **Ordinary Resolution 7**, if passed, will empower the Directors of the Company, from the date of the AGM until the conclusion of the next AGM of the Company, the date by which the next AGM of the Company is required by law and the Catalist Rules to be held, or the date on which such authority is varied or revoked by the Company in a general meeting, whichever is the earliest, to issue new Shares, make or grant Instruments convertible into new Shares and to issue new Shares pursuant to such Instruments, up to a number not exceeding, in total, 100% of the total number of issued Shares (excluding treasury shares and subsidiary holdings), of which up to 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) may be issued other than on a pro rata basis to existing shareholders of the Company.
5. **Ordinary Resolution 8**, if passed, will empower the Directors of the Company, from the date of the AGM until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law and the Catalist Rules to be held, or the date on which such authority is varied or revoked by the Company in a general meeting, whichever is earliest, issue new Shares pursuant to the awards granted under the SIAMH PSP up to a number not exceeding, in total, 15% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) from time to time.

Important Information:

1. All members of the Company are invited to attend the AGM physically. There will be no option for members to participate virtually. Printed copies of the Notice of AGM and Proxy Form have been despatched to members. These documents are available on the Company's website at <https://www.advancedmedicine.sg> and the SGXNet at <https://www.sgx.com/securities/company-announcements>.
2. Member who wish to submit substantial and relevant questions relating to resolutions as set out in this Notice of AGM in advance of the AGM may do so in the following manner:

(a) by post to the registered office of the Company at 1 Biopolis Drive, #02-01 Amnios, Singapore 138622; or

(b) by email to investor-relations@advancedmedicine.sg,

in each case, question(s) must be submitted by 11.00 a.m. on Tuesday, 21 October 2025 (being at least 7 calendar days after the date of the Notice of AGM).

When sending in questions via email or by post, please also provide the following details: (a) full name; (b) address; and (c) the manner in which the Shares are held (e.g. via CDP, SRS and/or scrip).

SRS Investors should approach their SRS Operators to submit their questions based on the abovementioned instructions.

NOTICE OF ANNUAL GENERAL MEETING

The Company will endeavour to address all substantial and relevant questions received from Member prior to the AGM by publishing the responses to such questions on the Company's website at <https://www.advancedmedicine.sg> and the SGXNet at <https://www.sgx.com/securities/company-announcements> by 11.00 a.m. on Thursday, 23 October 2025. If substantial and relevant written questions are submitted after the abovementioned cut-off time, they will be addressed during the AGM. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed.

3. Members who wish to exercise their voting rights at the AGM may:
 - (a) (where such members are individuals) attend and vote at the AGM or (where such members are individuals or corporates) appoint proxies (other than the Chairman of the AGM) to attend and vote at the AGM on their behalf; or
 - (b) (where such members are individuals or corporates) appoint the Chairman of the AGM as their proxy to vote on their behalf at the AGM.
4.
 - (a) A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the AGM. Where such member appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the proxy form.
 - (b) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than two proxies, the number of shares in relation to which each proxy has been appointed shall be specified in the proxy form.

"Relevant intermediary" shall have the meaning ascribed to it in Section 181 of the Companies Act 1967 of Singapore.

5. A proxy need not be a member of the Company. A member can appoint the Chairman of the AGM as his/her/its proxy, but this is not mandatory.
6. The instrument appointing a proxy(ies) ("**Proxy Form**"), duly executed, must be submitted to the Company in the following manner:
 - (a) by post to the office of the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632;
 - (b) by email to the Company's Share Registrar at srs.proxy@boardroomlimited.com,

in each case, by **11.00 a.m. on Saturday, 25 October 2025** (being not less than 72 hours before the time appointed for holding the AGM).

7. A member who wishes to submit a Proxy Form can use the printed copy of the Proxy Form which is sent to him/her/it/by post. Alternatively, he/she/it may download a copy of the Proxy Form from the SGXNet or the Company's website. After completing and signing the Proxy Form, he should submit it to the Company's Share Registrar, either (i) by post, or (ii) scan and send it electronically via email, to the addresses provided above.
8. SRS Investors who hold the Company's shares through SRS Operators:
 - (a) may vote at the AGM if they are appointed as proxies by their respective SRS Operators (as the case may be), and should approach their respective SRS Operators (as the case may be) if they have any queries regarding their appointment as proxies; or
 - (b) may appoint the Chairman of the AGM as proxy to vote on their behalf at the AGM,

in which case they should approach their respective SRS Operators (as the case may be) to submit their votes at least 7 business days before the AGM (i.e. by 11.00 a.m. on Wednesday, 15 October 2025), in order to allow sufficient time for their respective SRS Operators to in turn submit a Proxy Form to vote on their behalf by 11.00 a.m. on Saturday, 25 October 2025 (being not less than 72 hours before the time appointed for holding the AGM).

NOTICE OF ANNUAL GENERAL MEETING

9. The Proxy Form must be signed by the appointor or his attorney duly authorised in writing or, if the appointor is a corporation, it must be executed either under its common seal or signed by its attorney or officer duly authorised.
10. The Company shall be entitled to reject a Proxy Form which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the Proxy Form (such as in the case where the appointor submits more than one Proxy Form). In addition, in the case of Shares entered in the Depository Register, the Company may reject a Proxy Form if the Member, being the appointor, is not shown to have Shares entered against his/her/its name in the Depository Register as at 72 hours before the time appointed for holding the AGM as certified by CDP to the Company.
11. The Company's Annual Report 2025 has been published and can be accessed on the Company's website at <https://www.advancedmedicine.sg> and the SGXNet at <https://www.sgx.com/securities/company-announcements>.

A member who wishes to request a printed copy of the Company's Annual Report 2025 may do so by completing and returning the Request Form which is sent to him/her/it, by Tuesday, 21 October 2025:

- (a) by post to the registered office of the Company at 1 Biopolis Drive, #02-01 Amnios, Singapore 138622; or
- (b) by email to investor-relations@advancedmedicine.sg.

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM of the Company and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's and its proxy(ies)'s or representative(s)'s personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the AGM of the Company (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes of meeting and other documents relating to the AGM of the Company (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"); and (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior express consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes. Photographic, sound and/or video recordings of the AGM may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared of the AGM. Accordingly, the personal data of a member of the Company (such as his/her name, his/her presence at the AGM and any questions he may raise or motions he/she proposes/seconds) may be recorded by the Company for such purpose.

PROXY FORM

ANNUAL GENERAL MEETING

IMPORTANT:

1. SRS Investors:
 - (a) may vote at the AGM in person if they are appointed as proxies by their SRS Operators, and should contact their SRS Operators if they have any queries regarding their appointment as proxies; or
 - (b) may appoint the Chairman of the AGM as proxy to vote on their behalf at the AGM, in which case they should approach their respective SRS Operators,to submit their votes by 11.00 a.m. on Wednesday, 15 October 2025.
2. This proxy form is not valid for use by SRS Investors and shall be ineffective for all intents and purported to be used by them.

I/We*, _____ (Name) _____ (NRIC/Passport/Company Registration No.*)
of _____ (Address)
being a member/members* of Singapore Institute of Advanced Medicine Holdings Ltd. (the “Company”),
hereby appoint:

Name:	NRIC/Passport Number:	Proportion of Shareholding	
		Number of Shares	%
Address:			

and/or (delete as appropriate)

Name:	NRIC/Passport Number:	Proportion of Shareholding	
		Number of Shares	%
Address:			

or if no proxy is named, the Chairman of the Annual General Meeting (“AGM”) of the Company as my/our* proxy/proxies* to attend and vote for me/us* on my/our* behalf at the AGM of the Company to be held at 1 Biopolis Drive, Amnios, Singapore 138622, Level 2, Auditorium on Tuesday, 28 October 2025 at 11.00 a.m., and at any adjournment thereof.

I/We* direct my/our* proxy/proxies* to vote for, vote against or abstain from voting on the resolutions to be proposed at the AGM as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies* will vote or abstain from voting at his/their* discretion, as he/they* will on any other matter arising at the AGM and at any adjournment thereof.

No.	Resolutions relating to:	For**	Against**	Abstain**
ORDINARY BUSINESS				
1.	To receive and adopt the Directors’ Statement and Audited Financial Statements for the financial year ended 30 June 2025 together with the Independent Auditors’ Report thereon.			
2.	To approve the payment of Directors’ fees of \$200,000 for the financial year ending 30 June 2026, to be paid half-yearly in arrears.			
3.	To re-elect Dr Djeng Shih Kien as a Director of the Company.			
4.	To re-elect Mr Khoo Tiam Hock Vernon as a Director of the Company.			
5.	To re-elect Ms Sumei Shum as a Director of the Company.			
6.	To re-appoint Messrs Foo Kon Tan LLP as Auditors of the Company and to authorise the Directors of the Company to fix its remuneration.			
SPECIAL BUSINESS				
7.	To authorise the Directors to allot and issue shares and convertible securities.			
8.	To authorise the Directors to allot and issue shares under Singapore Institute of Advanced Medicine Holdings Performance Share Plan.			

*Delete where inapplicable.

**Please indicate your vote “For” or “Against” or “Abstain” with a tick [✓] within the box provided. Alternatively, please indicate the number of votes as appropriate. If you mark the abstain box for a particular resolution, you are directing the Chairman of the AGM not to vote on that resolution on a poll and your votes will not be counted in computing the required majority on a poll.)

Dated this _____ day of _____ 2025

Total number of Shares in	No. of Shares
(a) CDP Register	
(b) Register of Members	

Signature of Member(s)
or Common Seal of Corporate Member

IMPORTANT: PLEASE READ NOTES OVERLEAF



Notes:

1. If a member of the Company (“**Member**”) has shares entered against his name in the Depository Register, he or she should insert that number of shares. If a Member has shares registered in his or her name in the Register of Members, he or she should insert that number of shares. If a Member has shares entered against his or her name in the Depository Register and registered in his or her name in the Register of Members, he or she should insert the aggregate number of shares. If no number is inserted, this proxy form will be deemed to relate to all the shares held by such Member.
2. A Member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend and vote at the AGM. Where such Member appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the Proxy Form.

A Member who is a relevant intermediary is entitled to appoint more than two proxies to attend and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member. Where such Member appoints more than one proxy, the number of shares in relation to which each proxy has been appointed shall be specified in this Proxy Form.

“Relevant intermediary” has the meaning ascribed to it in Section 181 of the Companies Act 1967.

3. A proxy need not be a Member of the Company. A Member can appoint the Chairman of the AGM as his proxy, but this is not mandatory.
4. This Proxy Form, duly executed, must be submitted to the Company through any of the following means:
 - (a) by post to the office of the Company’s Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or
 - (b) by email to the Company’s Share Registrar at srs.proxy@boardroomlimited.com.

in each case, by 11.00 a.m. on Saturday, 25 October 2025 (being not less than 72 hours before the time appointed for holding the AGM).

5. Completion and return of this proxy form does not preclude a Member from attending and voting at the AGM. A Member may revoke the appointment of a proxy(ies) at any time before the AGM commences and in such an event, the Company reserves the right to terminate the proxy(ies)’ access to the AGM proceedings.
6. This proxy form must be signed by the appointor or his attorney duly authorised in writing or, if the appointor is a corporation, it must be executed either under its common seal or signed by its attorney or officer duly authorised.
7. Where this proxy form is signed on behalf of the appointor by an attorney, the power of attorney or a notarially certified copy thereof (failing previous registration with the Company) must be lodged with this proxy form, failing which this proxy form may be treated as invalid.
8. A corporation which is a Member may authorise by a resolution of its directors or other governing body such person as it thinks fit to act as its representative at the AGM in accordance with Section 179 of the Companies Act 1967 of Singapore.
9. The Company shall be entitled to reject this proxy form if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in this proxy form (including any related attachment). In addition, in the case of a Member whose shares are entered in the Depository Register, the Company may reject any proxy form lodged if the Member, being the appointor, is not shown to have shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the AGM, as certified by The Central Depository (Pte) Limited to the Company.

Personal Data Privacy:

By submitting this proxy form, the Member is deemed to have accepted and agreed to the personal data privacy terms set out in the Notice of AGM of the Company dated 13 October 2025.



Singapore Institute of Advanced Medicine Holdings

SINGAPORE INSTITUTE OF ADVANCED MEDICINE HOLDINGS LTD.

(Incorporated in the Republic of Singapore)

(Company Registration Number: 201134046D)

