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If you are in any doubt as to the course of action to be taken, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

Bursa Malaysia Securities Berhad ("**Bursa Securities**") has not perused this Circular prior to its issuance as Berjaya Corporation Berhad ("**BCorporation**") has been selected by Bursa Securities as one of the companies qualified under the Green Lane Policy. Bursa Securities takes no responsibility for the contents of this Circular, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Circular.



**BERJAYA**

**BERJAYA CORPORATION BERHAD**

(Registration No. 200101019033 (554790-X))  
(Incorporated in Malaysia)

**CIRCULAR TO SHAREHOLDERS IN RELATION TO THE**

**PROPOSED LISTING OF SINGAPORE INSTITUTE OF ADVANCED MEDICINE HOLDINGS PTE LTD  
ON THE CATALIST BOARD OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED**

**AND**

**NOTICE OF EXTRAORDINARY GENERAL MEETING**

*Principal Adviser*



**MERCURY SECURITIES SDN BHD**

(Registration No. 198401000672 (113193-W))  
(A Participating Organisation of Bursa Malaysia Securities Berhad)

The Notice of Extraordinary General Meeting ("**EGM**") of BCorporation and the Form of Proxy are enclosed in this Circular. The details of the EGM which will be conducted on a fully virtual basis through live streaming, are as follows:

Date and time of the EGM	:	Thursday, 6 October 2022 at 10.00 a.m. or any adjournment thereof
Broadcast venue of the EGM	:	Manhattan V, Level 14, Berjaya Times Square Hotel Kuala Lumpur, No. 1 Jalan Imbi, 55100 Kuala Lumpur
Last day and time for lodging the Form of Proxy	:	Tuesday, 4 October 2022 at 10.00 a.m.

Further information on how to participate in the EGM is set out in the Administrative Guide for the EGM which can be viewed and downloaded from the websites of BCorporation and Bursa Securities at <https://www.berjaya.com> and <https://www.bursamalaysia.com> respectively.

If you are unable to attend and vote remotely via the Remote Participation and Voting ("**RPV**") facilities provided by the poll administrator, SS E Solutions Sdn Bhd, which are available on Securities Services e-Portal at <https://sshsb.net.my/>, you may appoint a proxy to attend and vote remotely on your behalf. If you wish to do so, you must complete and deposit the Form of Proxy in accordance with the instructions thereon so as to arrive at the registered office of BCorporation at Lot 13-01A, Level 13 (East Wing), Berjaya Times Square, No. 1 Jalan Imbi, 55100 Kuala Lumpur by 10.00 a.m. on Tuesday, 4 October 2022 which is not less than 48 hours before the time appointed for holding the EGM or any adjournment thereof. The lodging of the Form of Proxy will not preclude you from attending and voting remotely at the EGM should you subsequently decide to do so.

This Circular is dated 21 September 2022.

## DEFINITIONS

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Except where the context otherwise requires, the following definitions shall apply throughout this Circular:

BCorporation or Company	:	Berjaya Corporation Berhad
BCorporation Group	:	Collectively, BCorporation and its subsidiaries
BCorporation Share(s)	:	Ordinary share(s) in BCorporation
Board	:	Board of Directors of BCorporation
Bursa Securities	:	Bursa Malaysia Securities Berhad
Catalist Board	:	Catalist Board of the SGX-ST
Catalist Rules	:	Rules of Catalist of the Listing Manual of the SGX-ST
Circular	:	This circular to the shareholders of BCorporation dated 21 September 2022 in relation to the Proposed Listing
Companies Act	:	Companies Act 1967 of Singapore
Convertible Securities	:	Collectively, the CPS, RCL 2021 and RCL 2022
CPS	:	Convertible preference shares in SIAMH
EGM	:	Extraordinary General Meeting
EPS	:	Earnings per BCorporation Share
FPE	:	Financial period ended
FYE	:	Financial year ended
ICULS	:	Irredeemable convertible unsecured loan stocks
ICULS 2012/2022	:	10-year 5% ICULS 2012/2022 of RM1.00 nominal value each in BCorporation, which had matured in April 2022
IPO	:	Initial public offering
IPO Price	:	Issue price of the IPO Shares to be determined by way of an independent book-building exercise for the IPO
IPO Shares	:	New SIAMH Shares to be issued in conjunction with the Proposed Listing
LATAMI	:	Loss after tax and minority interests
LPD	:	30 August 2022, being the latest practicable date prior to the printing of this Circular
LPS	:	Loss per share
Listing Requirements	:	Main Market Listing Requirements of Bursa Securities
Mercury Securities	:	Mercury Securities Sdn Bhd
NA	:	Net assets

## DEFINITIONS (Cont'd)

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Performance Share Plan	:	Proposed performance share plan of SIAMH for the award of SIAMH Shares to the eligible Directors and employees of the SIAMH Group to be established in conjunction with the Proposed Listing
PPCF	:	PrimePartners Corporate Finance Pte Ltd
Proposed Listing	:	Proposed listing of and quotation for the entire enlarged issued share capital of SIAMH on the Catalist Board
Proposed Share Split	:	Proposed sub-division of all existing SIAMH Shares and all existing CPS
RCL 2021	:	SGD4.0 million nominal value of redeemable convertible loan issued by SIAMH in 2021
RCL 2022	:	SGD20.0 million nominal value of redeemable convertible loan issued by SIAMH issued in 2022
RCL 2022 Tranche A	:	SGD2.0 million nominal value of RCL 2022 with early conversion features as detailed in Section 2.2 of this Circular
RCL 2022 Tranche B	:	SGD18.0 million nominal value of RCL 2022 without early conversion features
RM and sen	:	Ringgit Malaysia and sen respectively, the lawful currency of Malaysia
SFA	:	Securities and Futures Act 2001 of Singapore
SGD and cent	:	Singapore Dollars and cent respectively, the lawful currency of Singapore
SGX-ST	:	Singapore Exchange Securities Trading Limited
SIAMH	:	Singapore Institute of Advanced Medicine Holdings Pte Ltd
SIAMH Group	:	Collectively, SIAMH and its subsidiaries
SIAMH Share(s)	:	Ordinary share(s) in SIAMH

All references to “**you**” in this Circular are to the shareholders of the Company.

Unless specifically referred to, words denoting the singular shall, where applicable, include the plural and vice versa and words denoting the masculine shall, where applicable, include the feminine and/or neuter genders, and vice versa. References to persons shall include corporations, unless otherwise specified.

Any reference to any enactment, rules and regulations is a reference to that enactment, rules and regulations as may be amended or re-enacted from time to time.

Any reference to a time of day in this Circular shall be a reference to Malaysian time, unless otherwise specified.

Any discrepancy in the tables included in this Circular between the amounts listed, actual figures and the totals thereof are due to rounding.

Unless otherwise stated, the exchange rate of SGD1:MYR3.2099, being the middle rate quoted on Bank Negara Malaysia at 5.00 p.m. on the LPD is used in this Circular for illustrative purposes. Any exchange rate translation in this Circular is provided solely for your convenience and should not be constituted as representative that the translated amounts stated in this Circular could have been or would have been converted into such other amounts or vice versa.

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## EXECUTIVE SUMMARY

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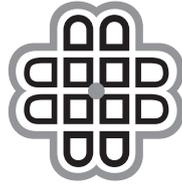
THIS EXECUTIVE SUMMARY HIGHLIGHTS THE SALIENT INFORMATION OF THE PROPOSED LISTING. YOU ARE ADVISED TO READ AND CAREFULLY CONSIDER THE CONTENTS OF THIS CIRCULAR IN ITS ENTIRETY WITHOUT RELYING SOLELY ON THIS EXECUTIVE SUMMARY BEFORE VOTING ON THE RESOLUTION PERTAINING TO THE PROPOSED LISTING TO BE TABLED AT THE COMPANY'S FORTHCOMING EGM.

<b>Salient information</b>	<b>Description</b>	<b>Reference to Circular</b>
<b>Details of the Proposed Listing</b>	<p>SIAMH proposes to undertake an IPO of new SIAMH Shares and the listing of and quotation for its entire enlarged issued share capital on the Catalist Board. The Proposed Listing will involve an offering of such number of IPO Shares at the IPO Price by way of offer to the public in Singapore and placements to the retail and institutional investors in Singapore to raise gross proceeds of up to SGD30.0 million.</p> <p>Assuming a minimum IPO Price of SGD0.20, BCorporation's equity interest in SIAMH of 51.62% as the LPD is expected to be diluted to 38.13% and SIAMH is expected to be an associated company of BCorporation upon completion of the Proposed Listing.</p>	Section 2
<b>Rationale and benefits of the Proposed Listing</b>	<ul style="list-style-type: none"><li>(i) Enables the BCorporation Group to unlock the value of its investment in SIAMH;</li><li>(ii) Provides SIAMH with a fundraising platform;</li><li>(iii) Enables the SIAMH Group to gain recognition from the public and improve its corporate image; and</li><li>(iv) Retains and rewards the eligible directors and employees of the SIAMH Group for their contribution through the award of fully paid SIAMH Shares under the Performance Share Plan.</li></ul>	Section 3
<b>Risk factors</b>	<p>The following are risk factors arising from the Proposed Listing (which may not be exhaustive) that are relevant to the BCorporation Group:</p> <ul style="list-style-type: none"><li>(i) Delay in or abortion of the Proposed Listing</li></ul> <p>The implementation of the Proposed Listing is subject to various approvals to be obtained. In addition, the success of the Proposed Listing is also dependent on the then prevailing market conditions at the time of implementation.</p>	Section 4

## EXECUTIVE SUMMARY (Cont'd)

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<b>Salient information</b>	<b>Description</b>	<b>Reference to Circular</b>
<b>Risk factors</b> (Cont'd)	<p>(ii) An active trading market for SIAMH Shares may not develop and could affect the trading price of SIAMH Shares</p> <p>There can be no assurance that there will be a liquid public market for SIAMH Shares after the Proposed Listing. If an active public market for SIAMH Shares does not develop after the Proposed Listing, the market price and liquidity of SIAMH Shares may be adversely affected. In addition, SIAMH Shares could trade at prices that may be lower than the IPO Price as a result of many factors, some of which are not within SIAMH's control and may be unrelated or disproportionate to its operating results.</p>	Section 4
<b>Approvals required</b>	<p>: The Proposed Listing is subject to the following:</p> <p>(i) the approval of BCorporation's shareholders for the Proposed Listing at the forthcoming EGM;</p> <p>(ii) the issuance of the listing and quotation notice by SGX-ST in connection with the admission of SIAMH to the Catalist Board, and the listing of and quotation for SIAMH Shares on the Catalist Board; and</p> <p>(iii) the approval of any other regulatory authority and/or party, if required.</p>	Section 6
<b>Interests of Directors, major shareholders and/or persons connected with them</b>	<p>: None of the Directors or major shareholders of BCorporation and/or persons connected with them has any interest, direct and/or indirect, in the Proposed Listing.</p>	Section 9
<b>Directors' statement and recommendation</b>	<p>: The Board, having considered all aspects of the Proposed Listing including but not limited to the rationale and benefits of the Proposed Listing as well as effects of the Proposed Listing, is of the opinion that the Proposed Listing is in the best interest of the Company.</p> <p>Accordingly, the Board recommends that you vote in favour of the ordinary resolution pertaining to the Proposed Listing to be tabled at the Company's forthcoming EGM in order to give effect to the Proposed Listing.</p>	Section 10



**BERJAYA**

**BERJAYA CORPORATION BERHAD**

(Registration No. 200101019033 (554790-X))  
(Incorporated in Malaysia)

**Registered Office:**

Lot 13-01A, Level 13 (East Wing)  
Berjaya Times Square  
No. 1 Jalan Imbi  
55100 Kuala Lumpur

21 September 2022

**Board of Directors**

Tan Sri Dato' Seri Vincent Tan Chee Yioun (*Non-Independent Non-Executive Chairman*)  
Dato' Sri Robin Tan Yeong Ching (*Non-Independent Non-Executive Deputy Chairman*)  
Vivienne Cheng Chi Fan (*Joint Chief Executive Officer*)  
Syed Ali Shahul Hameed (*Joint Chief Executive Officer*)  
Datuk Seri Zurainah Binti Musa (*Executive Director*)  
Nerine Tan Sheik Ping (*Executive Director*)  
YAM Tunku Tun Aminah Binti Sultan Ibrahim Ismail (*Non-Independent Non-Executive Director*)  
Chryseis Tan Sheik Ling (*Non-Independent Non-Executive Director*)  
Datuk Robert Yong Kuen Loke (*Independent Non-Executive Director*)  
Dr Jayanthi Naidu G. Danasamy (*Independent Non-Executive Director*)  
Penelope Gan Paik Ling (*Independent Non-Executive Director*)  
Dato' Leong Kwei Chun (*Independent Non-Executive Director*)  
Norlela Binti Baharudin (*Independent Non-Executive Director*)  
Tan Peng Lam (*Independent Non-Executive Director*)

**To: The Shareholders of BCorporation**

Dear Sir/Madam,

**PROPOSED LISTING**

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**1. INTRODUCTION**

On 13 July 2022, Mercury Securities had, on behalf of the Board, announced that BCorporation proposes to list its indirect subsidiary, SIAMH on the Catalist Board.

On 9 September 2022, SIAMH has submitted the pre-admission notification for the Proposed Listing to the SGX-ST.

On 12 September 2022, Mercury Securities had, on behalf of the Board, announced the details of the Proposed Listing.

THE PURPOSE OF THIS CIRCULAR IS TO PROVIDE YOU WITH THE RELEVANT INFORMATION ON THE PROPOSED LISTING, TO SET OUT THE BOARD'S RECOMMENDATION ON THE PROPOSED LISTING AND TO SEEK YOUR APPROVAL FOR THE ORDINARY RESOLUTION PERTAINING TO THE PROPOSED LISTING TO BE TABLED AT THE COMPANY'S FORTHCOMING EGM. THE NOTICE OF EGM TOGETHER WITH THE FORM OF PROXY ARE ENCLOSED TOGETHER IN THIS CIRCULAR.

YOU ARE ADVISED TO READ AND CAREFULLY CONSIDER THE CONTENTS OF THIS CIRCULAR TOGETHER WITH THE APPENDICES CONTAINED HEREIN CAREFULLY BEFORE VOTING ON THE ORDINARY RESOLUTION PERTAINING TO THE PROPOSED LISTING TO BE TABLED AT THE COMPANY'S FORTHCOMING EGM.

THIS CIRCULAR DOES NOT CONSTITUTE AN OFFER, INVITATION TO PURCHASE OR SUBSCRIBE FOR OR SOLICITATION OF ANY SECURITIES OF SIAMH IN MALAYSIA OR ANY JURISDICTION NOR SHOULD IT OR ANY PART OF IT FORM THE BASIS OF, OR BE RELIED UPON IN CONNECTION WITH, ANY CONTRACT OR COMMITMENT WHATSOEVER. THIS CIRCULAR MUST NOT BE REGARDED AS AN INDUCEMENT TO SUBSCRIBE FOR OR PURCHASE ANY SECURITIES OF SIAMH, AND NO SUCH INDUCEMENT IS INTENDED. NEITHER BCORPORATION, SIAMH NOR ANY OF ITS AFFILIATES, ADVISERS OR UNDERWRITER IS OFFERING, OR IS SOLICITING OFFERS TO BUY, ANY SECURITIES OF SIAMH IN ANY JURISDICTION THROUGH THIS CIRCULAR.

## **2. DETAILS OF THE PROPOSED LISTING**

Prior to and in conjunction with the Proposed Listing, SIAMH will undertake the following:

- (i) Proposed Share Split; and
- (ii) conversion of the Convertible Securities.

### **2.1 Proposed Share Split**

Pursuant to the Proposed Listing, SIAMH proposes to undertake a sub-division of every one (1) existing SIAMH Share and every one (1) existing CPS into such number of sub-divided SIAMH Shares and CPS, of which the basis can only be finalised when the IPO Price is determined by way of an independent book-building exercise for the IPO. In accordance with the requirements under Rule 429 of Section B of the Catalist Rules, the IPO Price must be at least SGD0.20.

Assuming a minimum IPO Price of SGD0.20 and a maximum gross proceed of SGD30 million to be raised under the Proposed Listing, the Proposed Share Split will involve the sub-division of every one (1) existing SIAMH Share and every one (1) existing CPS into three (3) sub-divided SIAMH Shares and three (3) sub-divided CPS respectively.

For the avoidance of doubt, the Proposed Share Split will increase the total number of SIAMH Shares in issue but will not increase the value of SIAMH's issued share capital.

The Proposed Share Split is for information purposes only and is not subject to the approval of BCorporation's shareholders.

## 2.2 Conversion of the Convertible Securities

As at the LPD, SIAMH has the following Convertible Securities in issue/to be issued in September 2022:

- (a) 13,700,000 CPS;
- (b) SGD4.0 million nominal value of RCL 2021; and
- (c) SGD20.0 million nominal value of RCL 2022 comprising the following:
  - (i) SGD2.0 million nominal value of RCL 2022 Tranche A with early conversion features; and
  - (ii) SGD18.0 million nominal value of RCL 2022 Tranche B without early conversion features.

The conversion terms of Convertible Securities are as follows:

	<u>CPS</u>	<u>RCL 2021</u>	<u>RCL 2022</u>
<b>Conversion Period</b> :	The CPS shall be converted into new SIAMH Shares prior to the Proposed Listing	<p>The holder shall have the right at any time to convert the RCL 2021 into new SIAMH Shares</p> <p>The RCL 2021 shall also be automatically converted into new SIAMH Shares prior to:</p> <ul style="list-style-type: none"> <li>(a) the Proposed Listing; or</li> <li>(b) a trade sale</li> </ul>	<p>Tranche A shall be converted into new SIAMH Shares on 5 September 2022</p> <p>Tranche B shall be converted into new SIAMH Shares which shall be issued at the same time as the IPO Shares</p>
<b>Conversion Basis/Price</b> :	Every 1 CPS shall be convertible into 1 SIAMH Share	<ul style="list-style-type: none"> <li>(a) At a 25% discount to the IPO Price; or</li> <li>(b) At a 30% discount to the IPO Price if the Proposed Listing occurs after 9 June 2023</li> </ul>	<p>Tranche A at SGD0.5625. In the event such conversion price (after adjusting for the Proposed Share Split) is:</p> <ul style="list-style-type: none"> <li>(a) lower than the conversion price for Tranche B, the investor shall pay the value difference to SIAMH; or</li> <li>(b) higher than the conversion price for Tranche B, SIAMH shall issue additional new SIAMH Shares to the investor at no cost,</li> </ul> <p>such that the effective conversion price for Tranche A equals to the conversion price for Tranche B</p> <p>Tranche B at:</p> <ul style="list-style-type: none"> <li>(a) 25% discount to the IPO Price if the Proposed Listing occurs within 12 months from the date of the agreement for the RCL 2022; or</li> <li>(b) 30% discount to the IPO Price if the Proposed Listing occurs after 12 months from the date of the agreement for the RCL 2022</li> </ul>

For illustrative purposes, the Convertible Securities are assumed to be converted at the following timing and/or price to show the potential maximum number of SIAMH Shares involved in the Proposed Listing:

	<u>CPS</u>	<u>RCL 2021 &amp; RCL 2022 Tranche B</u>	<u>RCL 2022 Tranche A</u>
<b>Conversion Timing</b>	: After the Proposed Share Split and immediately prior to the Proposed Listing	: After the Proposed Share Split and immediately prior to the Proposed Listing	: Converted on 5 September 2022
<b>Conversion Basis/Price</b>	: Every 1 CPS into 1 new SIAMH Share	: SGD0.15* per SIAMH Share	: Effective conversion price at SGD0.15* per SIAMH Share, after adjusting the conversion price of SGD0.5625 for the Proposed Share Split and additional new SIAMH Shares to be issued at no cost
<b>No. of new SIAMH Shares to be issued</b>	: 41,100,000 (based on 41,100,000 CPS after the Proposed Share Split)	: 146,666,646	: 3,555,555 new SIAMH Shares upon conversion  Additional 2,666,668 new SIAMH Shares to be issued at the same time as the new SIAMH Shares for the RCL 2022 Tranche B investors

**Note:**

\* Based on 25% discount to the minimum IPO Price of SGD0.20 as the Proposed Listing is expected to be completed by the fourth quarter of 2022.

### 2.3 Proposed Listing

Upon completion of the Proposed Share Split and conversion of the Convertible Securities as detailed in Sections 2.1 and 2.2 above, SIAMH proposes to undertake an IPO of new SIAMH Shares and the listing of and quotation for its entire enlarged issued share capital on the Catalist Board. The Proposed Listing will involve an offering of such number of IPO Shares at the IPO Price by way of offer to the public in Singapore and placements to the retail and institutional investors in Singapore to raise gross proceeds of up to SGD30.0 million.

In conjunction with the Proposed Listing, SIAMH will also issue such number of new SIAMH Shares based on the same IPO Price to PPCF, SIAMH's Sponsor, Issue Manager, Underwriter and Placement Agent for the Proposed Listing, in partial satisfaction of its advisory fees amounting to SGD0.7 million.

The exact number of new SIAMH Shares to be issued pursuant to the Proposed Listing can only be finalised when the IPO Price is determined by way of an independent book-building exercise after the lodgement of SIAMH's preliminary offer document with the SGX-ST, subject to a minimum IPO Price of SGD0.20 in accordance with Rule 429 of Section B of the Catalist Rules.

In addition, SIAMH also proposes to establish a Performance Share Plan in conjunction with the Proposed Listing which involves the award of fully paid new and/or existing SIAMH Shares to eligible directors and employees of SIAMH Group after certain pre-determined benchmarks are met. The existing SIAMH Shares, if any, to be awarded pursuant to the Performance Share Plan are SIAMH Shares which may be purchased from the market for delivery and/or from treasury shares, if any, held by SIAMH arising from a share buy-back exercise which may be implemented by SIAMH after the Proposed Listing. Please refer to **Appendix I** for the principal terms of the Performance Share Plan.

For information, the SIAMH Shares held by the BCorporation Group upon completion of the Proposed Listing are subject to moratorium for a period of 6 months from the date of listing of SIAMH on the Catalist Board pursuant to the Catalist Rules. Upon expiry of the first 6 months moratorium period, 50% of the shareholding (adjusted for any bonus issue, subdivision or consolidation, if any) is subject to moratorium for another 6 months.

## **2.4 Information on SIAMH**

SIAMH was incorporated in Singapore under the Companies Act as a private company limited by shares on 24 November 2011. Immediately prior to the implementation of the Proposed Listing, SIAMH will be converted to a public company limited by shares to facilitate the Proposed Listing.

SIAMH is principally an investment holding company, whilst its subsidiaries are principally involved in the provision of medical diagnostics and treatments as well as radiation therapy and medical oncology services.

Please refer to **Appendix II** for further information on SIAMH.

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## 2.5 Effects on the BCorporation Group's Equity Interest in SIAMH

The resultant changes in the BCorporation Group's equity interest in SIAMH pursuant to the Proposed Listing (assuming a minimum IPO Price of SGD0.20 to raise maximum cash proceeds of SGD30.0 million pursuant to the Proposed Listing) are as follows:

Shareholder	(I)		(II)		(III)		(IV)		
	As at the LPD	After the conversion of RCL 2022 Tranche A	After (I) and the Proposed Share Split	After (I) and the full conversion of CPS and RCL 2022 Tranche B <sup>(2)</sup>	After (III) and the Proposed Listing	No. of SIAMH Shares	%	No. of SIAMH Shares	%
Espeetex Sdn Bhd <sup>(1)</sup>	No. of SIAMH Shares	97,644,320	29.20	97,644,320	28.89	292,932,960	24.32	292,932,960	21.57
Berjaya Leisure (Cayman) Limited <sup>(1)</sup>	No. of SIAMH Shares	74,971,985	22.42	74,971,985	22.18	224,915,955	18.68	224,915,955	16.56
<b>BCorporation Group</b>	<b>No. of SIAMH Shares</b>	<b>172,616,305</b>	<b>51.62</b>	<b>172,616,305</b>	<b>51.07</b>	<b>517,848,915</b>	<b>43.00</b>	<b>517,848,915</b>	<b>38.13</b>
Other existing holders of SIAMH Shares / Convertible Securities	No. of SIAMH Shares	161,815,230	48.38	165,370,785	48.93	686,545,669	57.00	686,545,669	50.56
IPO shareholders	No. of SIAMH Shares	-	-	-	-	-	-	150,000,000	11.05
PPCF	No. of SIAMH Shares	-	-	-	-	-	-	(3)3,500,000	0.26
<b>Total</b>	<b>No. of SIAMH Shares</b>	<b>334,431,535</b>	<b>100.00</b>	<b>337,987,090</b>	<b>100.00</b>	<b>1,204,394,584</b>	<b>100.00</b>	<b>1,357,894,584</b>	<b>100.00</b>

### Notes:

- (1) Indirect subsidiary of BCorporation.
- (2) Includes the additional new SIAMH Shares to be issued to the RCL 2022 Tranche A investor.
- (3) New SIAMH Shares to be issued to PPCF, based on the same IPO Price, in partial satisfaction of its advisory fees amounting to SGD0.7 million.

Based on the above, BCorporation's equity interest in SIAMH, via Espeetex Sdn Bhd and Berjaya Leisure (Cayman) Limited, of 51.62% as at the LPD is expected to be diluted by 13.49% to 38.13% upon completion of the Proposed Listing. Thus, SIAMH is expected to be an associated company of BCorporation upon completion of the Proposed Listing.

## 2.6 Liabilities which remain with the BCorporation Group

There are no liabilities, including contingent liabilities and guarantees in relation to the SIAMH Group, which will remain with the BCorporation Group after the Proposed Listing.

## 2.7 Utilisation of IPO Proceeds

The gross proceeds to be raised from the Proposed Listing is estimated to be up to SGD30.0 million will accrue entirely to SIAMH and are proposed to be utilised in the following manner:

<b>Purpose</b>	<b>Note</b>	<b>SGD'million</b>
Acquisition of new equipment and facilities and upgrading of systems and other facilities in the SIAMH Group's medical clinics	(1)	5.0
Expansion of professional teams and services	(2)	5.0
Working capital and/or part repayment of bank borrowings	(3)	16.7
Estimated expenses for the Proposed Listing	(4)	3.3
<b>Total</b>		<b>30.0</b>

### Notes:

- (1) *The SIAMH Group has allocated approximately SGD5.0 million of the IPO proceeds to acquire new equipment and facilities for their diagnostic imaging services and radiotherapy services and upgrading of systems. These new equipment and facilities are advanced medical and healthcare technologies to cater for the growth of the SIAMH Group's business as its proton therapy system becomes operational.*

*The SIAMH Group will also use these IPO proceeds to upgrade the IT and POS systems in its medical clinics to improve efficiency in its operations and management systems. The SIAMH Group will also use these IPO proceeds to acquire medical and other equipment and systems to implement new protocols and procedures for the use of new medical and healthcare equipment and facilities. In addition, the SIAMH Group intends to carry out fitting out works to add a new patient waiting area in its medical clinic at Biopolis Drive and renovate its medical clinic at Lucky Plaza, both in Singapore.*

- (2) *The SIAMH Group will use approximately SGD5.0 million of the IPO proceeds to hire new medical and healthcare professional team in the field of medical oncology and other specialist doctors. In addition, the SIAMH Group will hire additional professionals for the new medical and healthcare equipment and systems that will be acquired. Such professionals include medical physicists, dosimetrists, radiation oncologists and therapists.*

- (3) *The SIAMH Group has allocated approximately SGD16.7 million of the IPO proceeds for working capital purposes and/or part repayment of its existing bank borrowings, the breakdown of which can only be determined by SIAMH at a later juncture. Working capital of the SIAMH Group mainly comprises day-to-day administrative and operating expenses such as medical consultancy fees, purchase of inventories and staff expenses. For information purposes, the SIAMH Group's outstanding bank borrowings as at the LPD is approximately SGD37.0 million.*

- (4) *Comprise listing and processing fees, professional fees (excluding professional fees of SGD0.7 million payable to PPCF, which shall be satisfied in full via the allotment and issuance of new SIAMH Shares at the IPO Price to PPCF), underwriting and placement commission and other incidental expenses of SIAMH.*

In the event the cash proceeds to be raised from the Proposed Listing is less than SGD30.0 million, the net cash proceeds (after deducting the expenses for the Proposed Listing) to be allocated for acquisition of new equipment and facilities and upgrading of systems, and expansion of professional teams and services will be reduced accordingly.

There are no cash proceeds that accrue to the BCorporation Group arising from the Proposed Listing as the Proposed Listing does not involve any offer for sale of SIAMH Shares held by the BCorporation Group.

### **3. RATIONALE AND BENEFITS OF THE PROPOSED LISTING**

The rationale and benefits of the Proposed Listing are as follows:

- (i) to enable the BCorporation Group to unlock the value of its investment in SIAMH and provide a transparent valuation benchmark for the same in Singapore;
- (ii) to provide SIAMH with a fundraising platform, via the Singapore equity capital market, which in turn is expected to increase its financing flexibility to fund its growth and expansion; and
- (iii) to enable the SIAMH Group to gain recognition from the public and improve its corporate stature through its own listing, which will assist in the expansion of its customer base and thereby provide an opportunity for the SIAMH Group to enhance its earnings for the benefit of its shareholders; and
- (iv) to retain and reward the eligible directors and employees of the SIAMH Group for their contributions through the award of fully paid SIAMH Shares under the Performance Share Plan to be established in conjunction with the Proposed Listing.

### **4. RISK FACTORS**

The following are risk factors arising from the Proposed Listing (which may not be exhaustive) that are relevant to the BCorporation Group:

#### **4.1 Delay in or Abortion of the Proposed Listing**

The implementation of the Proposed Listing is subject to the approvals as set out in Section 6 of this Circular, which includes the approval from BCorporation's shareholders for the Proposed Listing, the issuance of the listing and quotation notice from SGX-ST in connection with the admission of SIAMH to the Catalist Board and the listing of and quotation for SIAMH Shares on the Catalist Board, as well as the said listing and quotation notice not being subsequently terminated or revoked prior to the commencement of dealings in SIAMH Shares on the Catalist Board. In addition, the success of the Proposed Listing is also dependent on the then prevailing market conditions at the time of implementation.

There can be no assurance that such approvals and/or conditions to be imposed by the relevant authorities will be obtained and/or satisfied or that the Proposed Listing will proceed as anticipated. Notwithstanding, the BCorporation Group will take all reasonable steps to complete the Proposed Listing.

#### **4.2 An Active Trading Market for SIAMH Shares May Not Develop and Could Affect the Trading Price of SIAMH Shares**

Prior to the Proposed Listing, there is no public market for SIAMH Shares. Accordingly, there can be no assurance that there will be a liquid public market for SIAMH Shares after the Proposed Listing. If an active public market for SIAMH Shares does not develop after the Proposed Listing, the market price and liquidity of SIAMH Shares may be adversely affected. The Catalist Rules require that companies which have listed their equity securities on the Catalist Board meet certain minimum shareholding spread and distribution requirements. In the event that such requirements are not met, SGX-ST may suspend the trading of the SIAMH Shares.

In addition, SIAMH Shares could trade at prices that may be lower than the IPO Price as a result of many factors, some of which are not within SIAMH's control and may be unrelated or disproportionate to its operating results. These factors include but are not limited to, general economic and stock market conditions, the depth and liquidity of the market of SIAMH Shares and investors' individual risk-return profile requirements.

## 5. EFFECTS OF THE PROPOSED LISTING

### 5.1 Issued Share Capital and Substantial Shareholders' Shareholdings

The Proposed Listing does involve any issuance of new ordinary shares in BCorporation, and correspondingly, will not have any effect on the issued share capital and the shareholdings of the substantial shareholders of BCorporation.

### 5.2 NA, NA per BCorporation Share and Gearing

For illustrative purposes, based on the latest audited consolidated statement of financial position of the Company as at 30 June 2021 and on the assumption that the Proposed Listing had been effected on that date, the pro forma effects of the Proposed Listing on the NA, NA per share and gearing of the BCorporation Group are as follows:

	Audited As at 30 June 2021	(I) Subsequent events up to the LPD <sup>(1)</sup>	(II) After (I) and the Proposed Listing <sup>(2)</sup>
	RM'000	RM'000	RM'000
Share capital	5,092,989	5,286,202	5,286,202
Equity component of ICULS	242,657	53,231	53,231
Employees' share plan reserve	1,779	2,552	679
Warrants reserve	258,797	113,039	113,039
Other reserves	(176,789)	(178,218)	(179,659)
Retained earnings	723,840	866,387	<sup>(3)</sup> 1,103,212
Treasury shares	(59,987)	(74,983)	(74,983)
Net equity funds	<u>6,083,286</u>	<u>6,068,210</u>	<u>6,301,721</u>
No. of BCorporation Shares in issue (excluding treasury shares) ('000)	5,113,516	5,541,934	5,541,934
<b>NA<sup>(4)</sup></b>	<b>5,580,053</b>	<b>5,899,338</b>	<b>6,134,772</b>
<b>NA per BCorporation Share (RM)<sup>(5)</sup></b>	<b>1.09</b>	<b>1.06</b>	<b>1.11</b>
Total interest-bearing borrowings	5,062,839	5,049,165	4,894,036
<b>Gearing (times)<sup>(6)</sup></b>	<b>0.91</b>	<b>0.86</b>	<b>0.80</b>

#### Notes:

(1) Comprises the following events from 1 July 2021 up to the LPD:

- (i) Accrual of interest of ICULS 2012/2022 from 1 July 2021 up to the full conversion of 492.93 million ICULS 2012/2022 into 492.93 million new BCorporation Shares upon its maturity date in April 2022;
- (ii) Shares buy-back involving 64.51 million BCorporation Shares;
- (iii) Expiry of all outstanding BCorporation warrants 2012/2022 in April 2022;
- (iv) Capitalisation of SGD3.50 million (equivalent to RM11.23 million) amount owing to a shareholder of SIAMH into 2.92 million new SIAMH Shares;
- (v) Conversion of SGD15.99 million (equivalent to RM51.33 million) nominal value non-redeemable convertible loans in SIAMH into 13.32 million new SIAMH Shares;
- (vi) Issuance of 87,145 new SIAMH Shares to SIAMH's employee as compensation payment for his salary amounting to SGD0.17 million (equivalent to RM0.55 million); and
- (vii) Share based payment amounting to SGD0.42 million (equivalent to RM1.35 million) for SIAMH's existing employees' shares plan.

- (2) *Based on the illustrative basis of the Proposed Share Split of 1:3, the minimum IPO Price of SGD0.20 as well as the maximum IPO proceeds of SGD30.0 million as detailed in Section 2.3 of this Circular. The effects of the Proposed Listing also include the deconsolidation of the SIAMH Group as SIAMH is expected to be an associated company of BCorporation upon completion of the Proposed Listing.*
- (3) *After taking into account the estimated expenses of the Proposed Listing of RM3.37 million to be recognised by the BCorporation Group, gain on deemed disposal of equity interest in SIAMH of RM43.93 million pursuant to the dilution of the BCorporation Group's equity interest in SIAMH from 51.62% to 38.13% and gain on remeasurement of the remaining equity interest in SIAMH of RM196.02 million upon completion of the Proposed Listing.*
- (4) *Computed based on net equity funds less equity component of ICULS, warrants reserve and employees' share plan reserve.*
- (5) *Computed based on NA divided by number of BCorporation Shares in issue (excluding treasury shares).*
- (6) *Computed based on total interest-bearing borrowings divided by NA.*

### 5.3 Earnings and EPS

For illustrative purposes, based on the latest audited consolidated statement of profit or loss of the Company for the FYE 30 June 2021 and on the assumption that the Proposed Listing had been effected at the beginning of said financial year, the pro forma effects of the Proposed Listing on the consolidated earnings and EPS of the Company are as follows:

	<b>Audited FYE 30 June 2021</b>	<b>(I) Subsequent events up to LPD<sup>(1)</sup></b>	<b>(II) After (I) and the Proposed Listing</b>
	<b>RM'000</b>		<b>RM'000</b>
Loss attributable to the owners of the Company	(459,630)	(459,630)	(459,630)
ICULS 2012/2022 interest expenses	-	(1,512)	(1,512)
Share of SIAMH's share based payment for existing employees' shares plan	-	(660)	(660)
(Increase)/Decrease of share of loss of the SIAMH Group	-	(712)	<sup>(2)</sup> 2,535
Gain on deemed disposal of SIAMH	-	-	43,929
Gain on remeasurement of remaining equity interest in SIAMH	-	-	196,022
Estimated expenses for the Proposed Listing	-	-	<sup>(3)</sup> (3,373)
	<b>(459,630)</b>	<b>(462,514)</b>	<b>(222,689)</b>
No. of BCorporation Shares in issue (excluding treasury shares)('000)	5,113,516	5,541,934	5,541,934
<b>LPS (sen)<sup>(4)</sup></b>	<b>(8.99)</b>	<b>(8.35)</b>	<b>(4.02)</b>

**Notes:**

- (1) *Comprises the following events from 1 July 2021 up to the LPD:*
  - (a) *Accrual of interest of ICULS 2012/2022 from 1 July 2021 up to its maturity date in April 2022;*
  - (b) *Share based payment for SIAMH's existing employees' shares plan; and*
  - (c) *Increase of the BCorporation Group's equity interest in SIAMH pursuant to capitalisation of SGD3.50 million (equivalent to RM11.23 million) amount owing to shareholder of SIAMH into 2.92 million new SIAMH Shares and conversion of SGD15.99 million (equivalent to RM51.33 million) nominal value non-redeemable convertible loans in SIAMH into 13.32 million new SIAMH Shares.*
- (2) *After taking into consideration the decrease in share of loss of the SIAMH Group of RM2.54 million pursuant to the dilution of the BCorporation Group's equity interest in SIAMH pursuant to the Proposed Listing.*
- (3) *The estimated expenses for the Proposed Listing comprise the expenses to be directly incurred by BCorporation is approximately RM0.50 million, and BCorporation's share of SIAMH's estimated expenses for the Proposed Listing of RM2.87 million. As such, the total pro forma estimated expenses for the Proposed Listing to be recognised by the BCorporation Group is approximately RM3.37 million. The direct expenses attributable to BCorporation mainly comprise of professional fees, printing and despatch costs for the Circular and costs to convene the EGM.*
- (4) *Computed based on loss attributable to the owners of the Company divided by number of BCorporation Shares in issue (excluding treasury shares).*

**6. APPROVALS REQUIRED**

The Proposed Listing is subject to the following:

- (i) the approval of BCorporation's shareholders for the Proposed Listing at the forthcoming EGM;
- (ii) the issuance of the listing and quotation notice by SGX-ST in connection with the admission of SIAMH to the Catalist Board, and the listing of and quotation for SIAMH Shares on the Catalist Board; and
- (iii) the approval of any other regulatory authority and/or party, if required.

The Proposed Listing is not conditional upon any other corporate exercise undertaken or to be undertaken by the BCorporation Group.

**7. HIGHEST PERCENTAGE RATIO**

The Proposed Listing (including the conversion of the Convertible Securities) constitutes a deemed disposal by BCorporation arising from the dilution of its equity interest in SIAMH upon completion of the Proposed Listing. Accordingly, the highest percentage ratio applicable to the Proposed Listing pursuant to Paragraph 10.02(g) of the Listing Requirements is approximately 2.7% (computed based on the latest audited consolidated financial statements of BCorporation for the FYE 30 June 2021).

**8. CORPORATE EXERCISES ANNOUNCED BUT PENDING COMPLETION**

Save for the Proposed Listing, there are no other corporate exercises which have been announced by BCorporation but are pending completion as at the LPD.

## 9. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS AND/OR PERSONS CONNECTED WITH THEM

None of the Directors, major shareholders, chief executive of BCorporation and/or persons connected with them has any interest, direct and/or indirect, in the Proposed Listing.

## 10. DIRECTORS' STATEMENT AND RECOMMENDATION

The Board, having considered all aspects of the Proposed Listing including but not limited to the rationale and benefits of the Proposed Listing as well as effects of the Proposed Listing, is of the opinion that the Proposed Listing is in the best interest of the Company.

Accordingly, the Board recommends that you vote in favour of the ordinary resolution pertaining to the Proposed Listing to be tabled at the Company's forthcoming EGM in order to give effect to the Proposed Listing.

## 11. ESTIMATED TIMEFRAME FOR COMPLETION

Barring any unforeseen circumstances and subject to the approvals of the relevant authorities and parties being obtained, the Proposed Listing is expected to be completed by the fourth quarter of 2022.

The tentative timetable for the implementation of the Proposed Listing is as follows:

<u>Date</u>	<u>Event</u>
6 October 2022	<ul style="list-style-type: none"><li>• EGM to approve the Proposed Listing</li></ul>
Mid October 2022	<ul style="list-style-type: none"><li>• SGX-ST's clearance of the pre-admission notification for the Proposed Listing</li><li>• Lodgement of the preliminary offer document in relation to the Proposed Listing</li></ul>
End October 2022	<ul style="list-style-type: none"><li>• Fixing of the IPO Price</li><li>• Publication of the offer document in relation to the Proposed Listing and implementation of the Proposed Listing</li></ul>
Mid November 2022	<ul style="list-style-type: none"><li>• Completion of the Proposed Listing</li></ul>

## 12. EGM

The notice convening the EGM and the Form of Proxy are enclosed in this Circular. Further information on how to participate in the EGM is set out in the Administrative Guide for the EGM which can be viewed and downloaded from the websites of the Company and Bursa Securities at <https://www.berjaya.com> and <https://www.bursamalaysia.com> respectively. The EGM will be conducted on a fully virtual basis through live streaming from the broadcast venue at Manhattan V, Level 14, Berjaya Times Square, No. 1, Jalan Imbi, 55100 Kuala Lumpur on Thursday, 6 October 2022 at 10.00 a.m. or any adjournment thereof, for the purpose of considering and if thought fit, passing with or without modifications, the ordinary resolution to give effect to the Proposed Listing.

If you are unable to attend and vote remotely via the Remote Participation and Voting (“**RPV**”) facilities provided by the poll administrator, SS E Solutions Sdn Bhd, which are available on Securities Services e-Portal at <https://sshsb.net.my/> at the EGM, you may appoint a proxy to attend and vote remotely on your behalf. If you wish to do so, you must complete and deposit the Form of Proxy in accordance with the instructions thereon so as to arrive at the registered office of BCorporation at Lot 13-01A, Level 13 (East Wing), Berjaya Times Square, No. 1 Jalan Imbi, 55100 Kuala Lumpur by 10.00 a.m. on Tuesday, 4 October 2022 which is not less than 48 hours before the time appointed for holding the EGM or any adjournment thereof. The lodging of the Form of Proxy will not preclude you from attending and voting remotely at the EGM should you subsequently decide to do so.

### **13. FURTHER INFORMATION**

Shareholders are requested to refer to the ensuing appendices set out in this Circular for further information.

Yours faithfully,  
For and on behalf of the Board  
**BERJAYA CORPORATION BERHAD**

**Tan Sri Dato’ Seri Vincent Tan Chee Yioun**  
Non-Independent Non-Executive Chairman

**PRINCIPAL TERMS OF THE PERFORMANCE SHARE PLAN**

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- Participants : Employees of the SIAMH Group and SIAMH's directors (including Non-Executive Directors) who have attained the age of 18 years and above, provided that he/she is not an undischarged bankrupt or has entered into a composition with his/her creditors.
- Size : Not more than 10% of the number of issued SIAMH Shares (including treasury shares).
- Awards Entitlement : Awards represent the rights of Participants to receive fully-paid SIAMH Shares free of charge.
- Awards granted may be time-based (i.e. after the Participants have served the SIAMH Group for a specified number of years) or performance-related (i.e. after the Participants achieve pre-determined performance targets).
- The selection of a Participant, the type of Award (whether time-based or performance-related), the number of Award SIAMH Shares to be granted, and the prescribed vesting period shall be determined in the absolute discretion of the Awards Committee, which shall take into account criteria such as the Participant's rank, job performance, potential for future development and his/her contribution to the success and development of the SIAMH Group.
- Duration : Up to 10 years

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**INFORMATION ON SIAMH**

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**1. HISTORY AND PRINCIPAL ACTIVITIES**

SIAMH was incorporated in Singapore under the Companies Act as a private company limited by shares on 24 November 2011. Immediately prior to the implementation of the Proposed Listing, SIAMH will be converted to a public company limited by shares to facilitate the Proposed Listing.

SIAMH is principally an investment holding company, whilst its subsidiaries are principally involved in the provision of medical diagnostics and treatments as well as radiation therapy and medical oncology services as follows:

- (i) Medical diagnostics and treatments which cover cancer-related diagnostics and theranostics treatments, general diagnostics and health screening and aesthetic services; and
- (ii) Radiation therapy and medical oncology services which cover proton therapy, photon therapy and medical oncology.

Essentially, the SIAMH Group is a healthcare service provider using advanced technology available for early and accurate diagnosis to offer more appropriate treatments for its patients. Its services cater to a wide spectrum of chronic illness and diseases, and other health conditions with a focus on cancer, neurodegenerative and cardiovascular diseases.

The history of the SIAMH Group's business can be traced back to 2006 when Asia HealthPartners Pte Ltd, a wholly-owned subsidiary of SIAMH, was incorporated to provide diagnostic imaging services and other medical and healthcare services such as health screening, aesthetic and plastic surgery. As at the LPD, the SIAMH Group operates two clinics at rented premises in Biopolis Drive (approximately 38,147 square feet) and Lucky Plaza (approximately 9,095 square feet), both in Singapore, being its principal market, where all of the SIAMH Group's revenue is derived from. The medical equipment as well as supplies of the SIAMH Group are sourced from Singapore and overseas third-party suppliers, some of which are multinational corporations.

The SIAMH Group carries out research and development activities mostly in conjunction with projects undertaken by its collaboration counterparts, which include Singapore and overseas medical and healthcare institutions, research institutions, and suppliers. The focus of the research and development efforts is in the field of medical science and technology with the aim to discover and develop new medical technology and techniques to promote the best outcomes and quality of life for patients through early and accurate diagnosis and dispense treatments, with a focus on cancer, neurodegenerative and cardiovascular diseases. The outcome of such efforts will generally lead to new medical protocols for the treatment of patients and/or improvements in the methodology or delivery of medical treatments, including dosage required in the treatments. The expenses that the SIAMH Group spent on research and development activities in the past 3 financial year/period has not been significant.

**2. SHARE CAPITAL**

As at the LPD, the issued share capital of SIAMH is SGD102,647,590 comprising 334,431,535 SIAMH Shares and 13,700,000 CPS.

## INFORMATION ON SIAMH (Cont'd)

## 3. SUBSTANTIAL SHAREHOLDERS

As at the LPD, the substantial shareholders of SIAMH and their respective shareholdings in SIAMH are as follows:

Shareholder	Country of incorporation / Nationality	Direct		Indirect	
		No. of SIAMH Shares	%	No. of SIAMH Shares	%
Espeetex Sdn Bhd	Malaysia	97,644,320	29.20	-	-
Berjaya Leisure (Cayman) Limited	Cayman Islands	74,971,985	22.42	-	-
Berjaya Land Berhad	Malaysia	-	-	<sup>(1)</sup> 74,971,985	22.42
Berjaya Group Berhad	Malaysia	-	-	<sup>(2)</sup> 172,616,305	51.62
BCorporation	Malaysia	-	-	<sup>(3)</sup> 172,616,305	51.62
Tan Sri Dato' Seri Vincent Tan Chee Yioun	Malaysian	-	-	<sup>(4)</sup> 172,616,305	51.62
Crescendas Land Corporation Pte Ltd	Singapore	36,225,135	10.83	-	-
Lawrence Leow Chin Hin	Singaporean	-	-	<sup>(5)</sup> 36,225,135	10.83
Dr Djeng Shih Kien	Singaporean	19,175,000	5.73	<sup>(6)</sup> 17,571,355	5.25

**Notes:**

- (1) Deemed interested by virtue of its shareholding in Berjaya Leisure (Cayman) Limited pursuant to Section 7 of the Companies Act and Section 4 of the SFA.
- (2) Deemed interested by virtue of its shareholdings in Espeetex Sdn Bhd and Berjaya Land Berhad pursuant to Section 7 of the Companies Act and Section 4 of the SFA.
- (3) Deemed interested by virtue of its shareholding in Berjaya Group Berhad pursuant to Section 7 of the Companies Act and Section 4 of the SFA.
- (4) Deemed interested by virtue of his shareholding in BCorporation pursuant to Section 7 of the Companies Act and Section 4 of the SFA.
- (5) Deemed interested by virtue of his shareholding in Crescendas Land Corporation Pte Ltd pursuant to Section 7 of the Companies Act and Section 4 of the SFA.
- (6) Deemed interested by virtue of his spouse's shareholding and his shareholding in Orthodontic & Dental Supplies Pte Ltd pursuant to Section 7 of the Companies Act and Section 4 of the SFA.

## 4. DIRECTORS

As at the LPD, the directors of SIAMH and their respective shareholdings in SIAMH are as follows:

Director	Designation	Nationality	Direct		Indirect	
			No. of SIAMH Shares	%	No. of SIAMH Shares	%
Dato' Loh Lye Ngok	Director	Malaysian	-	-	-	-
Dato' Lee Kok Chuan	Director	Malaysian	2,187,500	0.65	-	-
Vivienne Cheng Chi Fan	Director	Malaysian	-	-	-	-
Dr Djeng Shih Kien	Director	Singaporean	19,175,000	5.73	<sup>(1)</sup> 17,571,355	5.25
Kwek Boon Han	Director	Singaporean	5,685,725	1.70	-	-

## INFORMATION ON SIAMH (Cont'd)

**Note:**

- (1) Deemed interested by virtue of his spouse's shareholding and his shareholding in Orthodontic & Dental Supplies Pte Ltd pursuant to Section 7 of the Companies Act and Section 4 of the SFA.

In addition, Dr Djeng Shih Kien also holds 13,700,000 CPS as at the LPD.

**5. SUBSIDIARIES**

As at the LPD, the subsidiaries of SIAMH are as follows:

<b>Company</b>	<b>Date and Country of Incorporation</b>	<b>Issued Share Capital</b>	<b>Effective equity interest of SIAMH</b>	<b>Principal Activities</b>
		<b>SGD</b>	<b>%</b>	
Advanced Imaging Pte Ltd	Medicine 18 Aug 2017 / Singapore	15,512,911	100	Clinics and other general medical services (western)
Advanced Oncology Pte Ltd	Medicine 3 Sep 2018 / Singapore	1	100	(i) Research and experimental development on medical science – medicine of oncology (ii) Clinics and other general medical services (western)
Advanced Radiopharmaceutical Pte Ltd	Medicine 7 Jan 2019 / Singapore	1	100	Manufacture of medical research and clinical diagnostic instruments and supplies (e.g. reagents)
Berjaya Holdings Pte Ltd	Investment 20 Sep 1991 / Singapore	500,000	100	(i) Other holding companies (ii) Wholesale on a fee or commission basis (excluding online marketplaces)
Asia HealthPartners Pte Ltd	Pte 13 Feb 2006 / Singapore	2,500,000	100	(i) Clinics and other general medical services (western) (ii) Other holding companies
Proton Therapy Pte Ltd	Pte 2 Jan 2015 / Singapore	2	100	(i) Clinics and other general medical services (western) (ii) Other holding companies

**6. ORIGINAL COSTS AND DATES OF INVESTMENT**

The original costs and dates of investments in SIAMH by the BCorporation Group are as follows:

**(i) Espeetex Sdn Bhd**

<b>Year of investment</b>	<b>No. of SIAMH Shares</b>	<b>Original cost of investment</b>
		<b>SGD'000</b>
2017	4,859,839	9,720
2019	8,429,920	10,116
2021	6,239,105	7,487
	19,528,864	27,323
2021 (Share split: 1 to 5 shares)	78,115,456	-
	<b>97,644,320</b>	<b>27,323</b>

## INFORMATION ON SIAMH (Cont'd)

## (ii) Berjaya Leisure (Cayman) Limited

Year of investment	No. of SIAMH Shares	Original cost of investment SGD'000
2013	3,000,000	3,000
2017	8,995,518	17,991
2021	2,998,879	3,599
	14,994,397	24,590
2021 (Share split: 1 to 5 shares)	59,977,588	-
	<b>74,971,985</b>	<b>24,590</b>

**7. MATERIAL LITIGATION, CLAIMS, AND ARBITRATION**

As at the LPD, the SIAMH Group is not engaged in any material litigation, claims and/or arbitration either as plaintiff or defendant, which may have a material effect on the financial position of the SIAMH Group, and the board of directors of SIAMH is not aware of any proceeding, pending or threatened against the SIAMH Group, or of any facts likely to give rise to any proceedings which may materially and/or adversely affect the financial position or business of the SIAMH Group.

**8. MATERIAL CONTRACTS**

Save as disclosed below, as at the LPD, the SIAMH Group has not entered into any contracts with third parties that are material to the SIAMH Group (not being contracts entered into in the ordinary course of business by the SIAMH Group) within two (2) years immediately preceding the date of this Circular:

- (i) Convertible loan agreement dated 8 September 2021, as varied by a supplemental agreement dated 2 September 2022, made between Crescendas Land Corporation Pte Ltd and SIAMH in relation to the grant of SGD4.0 million RCL 2021 by Crescendas Land Corporation Pte Ltd to SIAMH. Please refer to Section 2.2 of this Circular for further details of the RCL 2021; and
- (ii) Convertible loan agreements made between several investors and SIAMH in 2022 in relation to the grant of a total of SGD20.0 million RCL 2022 by the investors to SIAMH. Please refer to Section 2.2 of this Circular for further details of the RCL 2022.

**9. MATERIAL COMMITMENTS AND CONTINGENT LIABILITIES**

As at the LPD, there are no material commitments and contingent liabilities incurred or known to be incurred by the SIAMH Group, which upon becoming due or enforceable, may have a material impact on the financial position or business of the SIAMH Group.

**INFORMATION ON SIAMH (Cont'd)**
**10. TYPES OF ASSETS OWNED**

Based on SIAMH's audited consolidated statement of financial position as at 30 June 2021, the SIAMH Group owns the following property, plant and equipment:

Types of property, plant and equipment	Net book value
	<b>SGD'000</b>
Office equipment, furniture and fittings	321
Computers	43
Medical equipment	53,685
Renovations	3,919
Construction-in-progress	42,643
Leased properties	37,249
Medical suites	3,246
<b>Total</b>	<b>141,106</b>

**11. SUMMARY OF FINANCIAL INFORMATION**

A summary of the financial information of the SIAMH Group for the FYE 30 September 2019, nine (9)-month FPE 30 June 2020, FYE 30 June 2021 and FYE 30 June 2022 is as follows:

	Audited		Unaudited	
	FYE 30 September 2019 (Restated)	9-month FPE 30 June 2020 (Restated)	FYE 30 June 2021	FYE 30 June 2022
	SGD'000	SGD'000	SGD'000	SGD'000
Revenue	11,651	6,788	13,048	13,940
Loss before tax	(13,344)	(6,869)	(9,329)	(12,425)
LATAMI	(13,185)	(6,712)	(9,329)	(12,425)
Issued share capital	82,665	82,870	82,889	102,550
Shareholders' equity /NA	63,327	58,695	59,063	54,052
Total interest-bearing borrowings	15,919	85,746	88,380	83,265
Gearing (times) <sup>(1)</sup>	0.25	1.46	1.50	1.54
Current ratio (times) <sup>(2)</sup>	0.24	0.59	0.43	0.41
No. of SIAMH Shares in issue ('000)	50,560	50,560	50,560	334,432
LPS (cent) <sup>(3)</sup>	(26.08)	(13.28)	(18.45)	(3.72)
NA per SIAMH Share (SGD) <sup>(4)</sup>	1.25	1.16	1.17	0.16

**Notes:**

- (1) Computed based on total interest-bearing borrowings divided by NA.
- (2) Computed based on total current assets divided by total current liabilities.
- (3) Computed based on LATAMI divided by number of SIAMH Shares in issue.
- (4) Computed based on NA divided by number of SIAMH Shares in issue.

**INFORMATION ON SIAMH (Cont'd)**

Based on SIAMH's audited financial statements for the FYE 30 September 2019 to FYE 30 June 2021:

- (i) there were no exceptional or extraordinary items being recorded over the financial years/period under review;
- (ii) there were no accounting policies adopted which are peculiar to SIAMH because of the nature of its business or the industry in which it is involved in; and
- (iii) the auditors had not issued any audit qualifications on the financial statements.

**Commentary on historical financial information****FYE 30 September 2019 vs FPE 30 June 2020**

Revenue decreased by SGD2.60 million or 22.3% from SGD11.65 million in FYE 30 September 2019 to SGD9.05 million (annualised) in the 9-month FPE 30 June 2020. This was mainly attributable to the Covid-19 pandemic that started in Singapore during the last quarter of FPE 30 June 2020.

Notwithstanding the decrease in revenue, LATAMI decreased by SGD4.24 million or 32.1% from SGD13.19 million in FYE 30 September 2019 to SGD8.95 million (annualised) in the 9-month FPE 30 June 2020. This was mainly attributable to the following:

- increase in other income by SGD1.25 million or 204.4% from SGD0.61 million to SGD1.86 million (annualised) in FPE 30 June 2020 mainly due to the receipt of grant income relates to property tax rebates and rental reliefs received from the landlord as part of the Resilience Budget and Fortitude Budget announced by the Singapore Government to help businesses deal with the impact from Covid-19; and
- there were some losses recorded in FYE 30 September 2019 which were absent in the 9-month FPE 30 June 2020 such as loss of SGD2.38 million arising from the disposal of listed shares in Clearbridge Health Limited; as well as fair value losses on investment properties of SGD2.10 million due to change of accounting policy in measuring the value of investment properties from cost model to fair value model.

**FPE 30 June 2020 vs FYE 30 June 2021**

Revenue increased by SGD4.00 million or 44.2% from SGD9.05 million (annualised) in FPE 30 June 2020 to SGD13.05 million in FYE 30 June 2021. This was mainly attributable to the easing of Covid-19 measures in Singapore in FYE 30 June 2021.

Notwithstanding the increase in revenue, LATAMI increased by SGD0.38 million or 4.2% from SGD8.95 million (annualised) in FPE 30 June 2020 to SGD9.33 million in FYE 30 June 2021. This was mainly attributable to the following:

- increase in medical consultancy fees by SGD0.72 million or 44.7% from SGD1.61 million (annualised) in FPE 30 June 2020 to SGD2.33 million in FYE 30 June 2021 which was in line with the increase in revenue;
- increase in repair and maintenance costs by SGD0.58 million or 68.2% from SGD0.85 million (annualised) in FPE 30 June 2020 to SGD1.43 million in FYE 30 June 2021 mainly due to the commencement of a maintenance service contract for medical equipment during the last quarter of the previous financial period; and

**INFORMATION ON SIAMH (Cont'd)**

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- increase in employee compensation by SGD1.25 million or 16.6% from SGD7.54 million in FPE 30 June 2020 to SGD8.79 million in FYE 30 June 2021 mainly due to the increase in staff headcount in anticipation of the commencement of proton and photon therapy operations and introduction of a new wellness department, and share-based payment to a key management personnel.

**FYE 30 June 2021 vs FYE 30 June 2022**

Revenue increased by SGD0.89 million or 6.8% from SGD13.05 million in FYE 30 June 2021 to SGD13.94 million in FYE 30 June 2022. This was mainly attributable to the continued easing of Covid-19 measures in Singapore and the reopening of international borders from April 2022 as well as the commencement of photon therapy operations at the end of the second quarter of FYE 30 June 2022.

LATAMI increased by SGD3.10 million or 33.2% from SGD9.33 million in FYE 30 June 2021 to SGD12.43 million in FYE 30 June 2022. This was mainly attributable to the following:

- increase in repair and maintenance costs by SGD0.31 million or 21.7% from SGD1.43 million in FYE 30 June 2021 to SGD1.74 million in FYE 30 June 2022 incurred during the testing and commissioning phase of the proton therapy machine;
- increase in employee compensation by SGD2.69 million or 30.6% from SGD8.79 million in FYE 30 June 2021 to SGD11.48 million in FYE 30 June 2022 mainly due to increase in staff headcount in anticipation of the commencement of proton therapy operations in the second quarter of FYE 30 June 2022 and to support the overall increase in sales volume of the wellness and imaging services as well as the share-based payment to a key management personnel; and
- increase in other expenses by SGD2.83 million or 83.2% from SGD3.40 million in FYE 30 June 2021 to SGD6.23 million in FYE 30 June 2022 mainly due to increase in professional fees amounting to SGD1.88 million in relation to the estimated expenses for the Proposed Listing, legal and secretarial fees as well as utilities amounting to SGD0.50 million due to commencement of photon therapy operations in the second quarter of FYE 30 June 2022 and testing and commissioning of the proton therapy machine.

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**AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF SIAMH FOR THE FYE 30 JUNE 2021**

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**SINGAPORE INSTITUTE OF ADVANCED  
MEDICINE HOLDINGS PTE. LTD.**  
*(Incorporated in Singapore. Registration Number: 201134046D)*  
**AND ITS SUBSIDIARIES**

**ANNUAL REPORT**  
*For the financial year ended 30 June 2021*

**AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF SIAMH FOR THE FYE 30 JUNE 2021**  
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**SINGAPORE INSTITUTE OF ADVANCED MEDICINE  
HOLDINGS PTE. LTD.***(Incorporated in Singapore. Registration Number: 201134046D)***AND ITS SUBSIDIARIES****ANNUAL REPORT***For the financial year ended 30 June 2021*

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**AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF SIAMH FOR THE FYE 30 JUNE 2021**  
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**SINGAPORE INSTITUTE OF ADVANCED MEDICINE HOLDINGS PTE. LTD.  
AND ITS SUBSIDIARIES****DIRECTORS' STATEMENT***For the financial year ended 30 June 2021*

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The directors present their statement to the members together with the audited financial statements of the Group for the financial year ended 30 June 2021 and the statement of financial position of the Company as at 30 June 2021.

In the opinion of the directors,

- (i) the statement of financial position of the Company and the consolidated financial statements of the Group as set out on pages 8 to 81 are drawn up so as to give a true and fair view of the financial position of the Company and of the Group as at 30 June 2021 and the financial performance, changes in equity and cash flows of the Group for the financial year covered by the consolidated financial statements; and
- (ii) at the date of this statement, there are reasonable ground to believe that the Company will be able to pay its debts as and when they fall due.

**Directors**

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

Djeng Shih Kien  
Kwek Boon Han  
Vivienne Cheng Chi Fan  
Loh Lye Ngok  
Lee Kok Chuan

**Arrangements to enable directors to acquire 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 object was 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 under "share-based payment" in this statement.

**AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF SIAMH FOR THE FYE 30 JUNE 2021**  
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**SINGAPORE INSTITUTE OF ADVANCED MEDICINE HOLDINGS PTE. LTD.**  
**AND ITS SUBSIDIARIES**

**DIRECTORS' STATEMENT**

*For the financial year ended 30 June 2021*

**Directors' interest in shares or debentures**

According to the register of directors' shareholdings, none of the directors holding office at the end of the financial year had any interest in the shares or debentures of the Company or its related corporations, except as follows:

	Holdings registered in name of director		Holdings in which a director is deemed to have an interest	
	<u>Number of ordinary shares with voting rights fully paid</u>			
	<b>At</b>	At	<b>At</b>	At
<u>The Company</u>	<b>30.06.2021</b>	01.07.2020	<b>30.06.2021</b>	01.07.2020
Djeng Shih Kien*	<b>2,520,000</b>	2,520,000	<b>2,811,417</b>	2,811,417
Kwek Boon Han	<b>1,050,000</b>	1,050,000	-	-
Vivienne Cheng Chi Fan**	-	-	<b>25,285,277</b>	25,285,277
Lee Kok Chuan	<b>350,000</b>	350,000	-	-
	<u>Number of ordinary shares without voting rights fully paid</u>			
Djeng Shih Kien	<b>2,740,000</b>	2,740,000	-	-

\* By virtue of section 164 of the Companies Act, Mr Djeng Shin Kien is deemed interested in 1,130,000 (2020: 1,130,000) ordinary shares owned by his spouse, Mdm Ko Siew Lan, and the 1,681,417 (2020: 1,681,417) ordinary shares owned by Orthodontic & Dental Supplies Pte Ltd.

\*\* By virtue of section 164 of the Companies Act, Ms Vivienne Cheng Chi Fan, is deemed interested in 11,995,518 (2020: 11,995,518) ordinary shares owned by Berjaya Leisure (Cayman) Limited and 13,289,759 (2020: 13,289,759) ordinary shares owned by Espeetex Sdn. Bhd.

**Share-based payment**

The Group grants share-based payments to a key management personnel and certain employees who will receive shares of the Company with no consideration payable by the employees, subject to the employees meeting the vesting conditions. These share-based payments to the key management personnel vest immediately, whereas the share-based payments to certain employees generally vest on the seventh anniversary of the grant date.

The Group recorded a share-based payment expense amounting to \$455,723 (2020: \$39,802) during the financial year/period.

**AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF SIAMH FOR THE FYE 30 JUNE 2021**  
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**SINGAPORE INSTITUTE OF ADVANCED MEDICINE HOLDINGS PTE. LTD.**  
**AND ITS SUBSIDIARIES**

**DIRECTORS' STATEMENT**

*For the financial year ended 30 June 2021*

**Share-based payment (continued)**

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

	<u>Number of shares granted</u>	
	<b>2021</b>	2020
Beginning of financial year/period	<b>375,000</b>	375,000
Granted during financial year/period	<b>87,145</b>	-
End of financial year/period	<b>462,145</b>	375,000

The weighted-average grant date fair value of the share-based payment granted to a key management personnel and certain employees are \$2 per share; and the Company recharges the cost of these share-based payment to its subsidiary upon the vesting date or over the vesting period respectively.

**Independent auditor**

The independent auditor, PricewaterhouseCoopers LLP, has expressed its willingness to accept re-appointment.

On behalf of the directors



\_\_\_\_\_  
 Djeng Shih Kien  
 Director



\_\_\_\_\_  
 Kwek Boon Han  
 Director

28 February 2022

**AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF SIAMH FOR THE FYE 30 JUNE 2021**  
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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
SINGAPORE INSTITUTE OF ADVANCED MEDICINE HOLDINGS PTE. LTD.****Report on the Audit of the Financial Statements****Our Opinion**

In our opinion, the accompanying consolidated financial statements of Singapore Institute of Advanced Medicine Holdings Pte. Ltd. ("the Company") and its subsidiaries ("the Group") and the statement of financial position of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 ("the Act") and Financial Reporting Standards in Singapore ("FRSs") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 30 June 2021 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the financial year ended on that date.

*What we have audited*

The financial statements of the Company and the Group comprise:

- the consolidated statement of financial position of the Group as at 30 June 2021;
- the statement of financial position of the Company as at 30 June 2021;
- the consolidated statement of comprehensive income of the Group for the financial year ended 30 June 2021;
- 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 a summary of significant accounting policies.

**Basis for Opinion**

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

*Independence*

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.

**AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF SIAMH FOR THE FYE 30 JUNE 2021**  
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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
SINGAPORE INSTITUTE OF ADVANCED MEDICINE HOLDINGS PTE. LTD. (continued)****Other Information**

Management is responsible for the other information. The other information comprises the Directors' Statement but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**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 Act and FRSs, 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 objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

**AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF SIAMH FOR THE FYE 30 JUNE 2021**  
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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
SINGAPORE INSTITUTE OF ADVANCED MEDICINE HOLDINGS PTE. LTD. (continued)****Auditor's Responsibilities for the Audit of the Financial Statements (continued)**

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF SIAMH FOR THE FYE 30 JUNE 2021**  
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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
SINGAPORE INSTITUTE OF ADVANCED MEDICINE HOLDINGS PTE. LTD. (continued)**

**Report on Other Legal and Regulatory Requirements**

In our opinion, 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 the provisions of the Act.

*PricewaterhouseCoopers LLP*

PricewaterhouseCoopers LLP  
Public Accountants and Chartered Accountants  
Singapore, 28 February 2022

**AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF SIAMH FOR THE FYE 30 JUNE 2021**  
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**SINGAPORE INSTITUTE OF ADVANCED MEDICINE HOLDINGS PTE. LTD.**  
**AND ITS SUBSIDIARIES**

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

*As at 30 June 2021*

	Note	30 June 2021 \$	Group 30 June 2020 \$ (Restated*)	1 October 2019 \$ (Restated*)
<b>Equity</b>				
Share capital	7	82,888,611	82,870,182	82,665,436
Other reserves	8	12,041,839	2,363,399	206,250
Accumulated losses		(35,867,059)	(26,538,068)	(19,826,342)
<b>Equity attributable to owners of the Company</b>		<b>59,063,391</b>	58,695,513	63,045,344
		-	-	722,961
<b>Total equity</b>		<b>59,063,391</b>	58,695,513	63,768,305
<b>Non-current assets</b>				
Investment properties	16	13,300,000	13,300,000	16,600,000
Other assets	14	3,287,432	3,263,269	3,241,511
Property, plant and equipment	4	141,106,034	138,831,900	91,221,806
Intangible assets	5	21,015	-	-
Trade and other receivables	12	-	530,371	1,169,375
Lease receivables	13	67,733	58,486	41,653
Cash and bank balances	15	500,000	705,621	704,089
		<b>158,282,214</b>	156,689,647	112,978,434
<b>Current assets</b>				
Cash and bank balances	15	10,291,992	8,929,825	5,391,598
Inventories	11	109,832	115,304	117,501
Trade and other receivables	12	1,867,111	2,037,127	3,526,029
Lease receivables	13	5,258	-	-
Other assets	14	1,405,722	646,768	1,155,970
		<b>13,679,915</b>	11,729,024	10,191,098
<b>Current liabilities</b>				
Trade and other payables	17	16,344,124	15,396,668	34,003,698
Borrowings	21	13,799,633	4,646,563	7,807,734
Loan from a shareholder	18	1,725,296	-	-
		<b>31,869,053</b>	20,043,231	41,811,432
<b>Net current liabilities</b>		<b>(18,189,138)</b>	(8,314,207)	(31,620,334)
<b>Non-current liabilities</b>				
Trade and other payables	17	69,728	844,728	844,728
Borrowings	21	74,580,522	81,099,013	8,111,451
Loan from a shareholder	18	2,150,000	3,665,469	3,500,000
Provision for reinstatement costs	20	4,229,435	4,070,717	3,955,666
Provision for deferred rent	19	-	-	1,177,950
		<b>81,029,685</b>	89,679,927	17,589,795
<b>Net assets</b>		<b>59,063,391</b>	58,695,513	63,768,305

\* Details of restatement are presented in Note 35.

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

**AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF SIAMH FOR THE FYE 30 JUNE 2021**  
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**SINGAPORE INSTITUTE OF ADVANCED MEDICINE HOLDINGS PTE. LTD.**  
**AND ITS SUBSIDIARIES**

**STATEMENT OF FINANCIAL POSITION**

*As at 30 June 2021*

	Note	Company	
		30 June 2021 \$	30 June 2020 \$
<b>Equity</b>			
Share capital	7	82,888,611	82,870,182
Other reserves	8	13,015,858	3,337,418
Accumulated losses		(4,712,390)	(4,285,099)
<b>Total equity</b>		<b>91,192,079</b>	<b>81,922,501</b>
<b>Non-current assets</b>			
Investment in subsidiaries	10	7,167,251	7,167,251
Intangible assets	5	21,015	-
Other receivables	12	-	530,371
		<b>7,188,266</b>	<b>7,697,622</b>
<b>Current assets</b>			
Other receivables	12	121,134,609	105,178,609
Other assets	14	300,000	300,000
Cash and bank balances	15	7,583,752	6,951,570
		<b>129,018,361</b>	<b>112,430,179</b>
<b>Current liabilities</b>			
Other payables	17	137,166	131,662
Loan from a shareholder	18	1,725,296	-
Borrowings	21	8,328,347	961,909
		<b>10,190,809</b>	<b>1,093,571</b>
<b>Net current assets</b>		<b>118,827,552</b>	<b>111,336,608</b>
<b>Non-current liabilities</b>			
Loan from a shareholder	18	2,150,000	3,665,469
Borrowings	21	32,673,739	33,446,260
		<b>34,823,739</b>	<b>37,111,729</b>
<b>Net assets</b>		<b>91,192,079</b>	<b>81,922,501</b>

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

**AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF SIAMH FOR THE FYE 30 JUNE 2021**  
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**SINGAPORE INSTITUTE OF ADVANCED MEDICINE HOLDINGS PTE. LTD.**  
**AND ITS SUBSIDIARIES**

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

*For the financial year ended 30 June 2021*

		<u>Group</u>	
	Note	For the financial year from 1 July 2020 to 30 June 2021 \$	For the financial period from 1 October 2019 to 30 June 2020 \$ (Restated*)
Revenue	22	<b>13,048,485</b>	6,788,436
Other income	23	<b>699,241</b>	1,393,210
Other gains	24	<b>441,297</b>	81,336
Medical consultancy fees		<b>(2,333,484)</b>	(1,211,248)
Subcontract fees		<b>(193,666)</b>	(108,929)
Repair and maintenance		<b>(1,426,927)</b>	(637,161)
Purchase of inventories		<b>(1,147,161)</b>	(671,456)
Depreciation of property, plant and equipment	4	<b>(5,134,278)</b>	(3,783,697)
Amortisation of intangible assets		<b>(1,792)</b>	-
Rental of premises		<b>(64,800)</b>	(48,600)
Laboratory fees		<b>(362,159)</b>	(200,907)
Advertising and promotion		<b>(207,683)</b>	(166,128)
Employee compensation	25	<b>(8,790,839)</b>	(5,652,018)
Impairment loss on trade receivables		<b>(5,545)</b>	(12,656)
Other expenses		<b>(2,635,827)</b>	(1,692,676)
Finance costs	27	<b>(1,213,853)</b>	(946,212)
<b>Loss before tax</b>	26	<b>(9,328,991)</b>	(6,868,706)
Income tax expense	28	-	-
<b>Loss after tax and total comprehensive loss</b>		<b>(9,328,991)</b>	(6,868,706)
<b>Loss after tax and total comprehensive loss attributable to:</b>			
Owners of the Company		<b>(9,328,991)</b>	(6,711,726)
Non-controlling interest		-	(156,980)
		<b>(9,328,991)</b>	(6,868,706)

\* Details of restatement are presented in Note 35.

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

**AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF SIAMH FOR THE FYE 30 JUNE 2021 (Cont'd)**

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

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

*For the financial year ended 30 June 2021*

	Note	← Attributable to equity holders of the Company →					Total equity \$
		Share capital \$	Share-based payment reserve \$	Capital reserve \$	Equity component of non-redeemable convertible loans \$	Accumulated losses \$ (Restated*)	
Group <b>2021</b>							
Beginning of financial year		82,870,182	246,052	(974,019)	3,091,366	(27,919,797)	57,313,784
As previously stated		-	-	-	-	1,381,729	1,381,729
Restatement		82,870,182	246,052	(974,019)	3,091,366	(26,538,068)	58,695,513
As restated*		18,429	-	-	-	-	18,429
Unwinding of discount	7	-	281,433	-	-	-	281,433
Share-based payment expense	8b(i)	-	-	-	9,397,007	-	9,397,007
Issuance of non-redeemable convertible loans	8b(iii)	-	-	-	-	-	-
<b>Total transactions with owners, recognised directly in equity</b>		<b>18,429</b>	<b>281,433</b>	<b>-</b>	<b>9,397,007</b>	<b>-</b>	<b>9,696,869</b>
Loss for the year		-	-	-	-	(9,328,991)	(9,328,991)
<b>Total comprehensive loss for the year</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(9,328,991)</b>	<b>(9,328,991)</b>
End of financial year		<b>82,888,611</b>	<b>527,485</b>	<b>(974,019)</b>	<b>12,488,373</b>	<b>(35,867,059)</b>	<b>59,063,391</b>

\* Details of restatement are presented in Note 35.

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

## AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF SIAMH FOR THE FYE 30 JUNE 2021 (Cont'd)

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

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the financial year ended 30 June 2021

Group 2020	Note	Attributable to equity holders of the Company						Total equity \$	
		Share capital \$	Share-based payment reserve \$	Capital reserve \$	Equity component of non-redeemable convertible loans \$	Accumulated losses \$ (Restated*)	Total \$		Non-controlling interest \$
Beginning of financial period		82,665,436	206,250	-	-	(20,267,207)	62,604,479	722,961	63,327,440
As previously stated		-	-	-	-	440,865	440,865	-	440,865
Restatement		82,665,436	206,250	-	-	(19,826,342)	63,045,344	722,961	63,768,305
As restated*		204,746	-	-	-	-	204,746	-	204,746
Unwinding of discount	7	-	39,802	-	-	-	39,802	-	39,802
Share-based payment expense	8b(i)	-	-	-	-	-	-	-	-
Issuance of non-redeemable convertible loans	8b(iii)	-	-	-	3,091,366	-	3,091,366	-	3,091,366
Acquisition of non-controlling interest	10(a)	-	-	(974,019)	-	-	(974,019)	(565,981)	(1,540,000)
<b>Total transactions with owners, recognised directly in equity</b>		<b>204,746</b>	<b>39,802</b>	<b>(974,019)</b>	<b>3,091,366</b>	<b>-</b>	<b>2,361,895</b>	<b>(565,981)</b>	<b>1,795,914</b>
Loss for the period		-	-	-	-	(6,711,726)	(6,711,726)	(156,980)	(6,868,706)
<b>Total comprehensive loss for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(6,711,726)</b>	<b>(6,711,726)</b>	<b>(156,980)</b>	<b>(6,868,706)</b>
End of financial period		<b>82,870,182</b>	<b>246,052</b>	<b>(974,019)</b>	<b>3,091,366</b>	<b>(26,538,068)</b>	<b>58,695,513</b>	<b>-</b>	<b>58,695,513</b>

\* Details of restatement are presented in Note 35.

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

**AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF SIAMH FOR THE FYE 30 JUNE 2021**  
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**SINGAPORE INSTITUTE OF ADVANCED MEDICINE HOLDINGS PTE. LTD.**  
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**CONSOLIDATED STATEMENT OF CASH FLOWS**

*For the financial year ended 30 June 2021*

	Note	Group For the financial year from 1 July 2020 to 30 June 2021 \$	For the financial period from 1 October 2019 to 30 June 2020 \$ (Restated*)
<b>Cash flows from operating activities</b>			
Loss after tax		(9,328,991)	(6,868,706)
Adjustments for:			
Depreciation for property, plant and equipment		5,134,278	3,783,697
Amortisation of intangible assets		1,792	-
Impairment loss on trade receivables		5,545	12,656
Income from sublease		(286,515)	(214,253)
Finance income		(2,967)	(5,839)
Interest expenses		1,213,853	946,212
Unwinding of discount on rental deposits		(24,163)	(21,760)
Share-based payment expense		455,723	39,802
Property, plant and equipment written off		-	2,724
Operating cash flow before working capital changes		(2,831,445)	(2,325,467)
Changes in working capital:			
- Inventories		5,472	2,197
- Trade and other receivables		780,312	2,318,578
- Lease receivables		(16,897)	(20,720)
- Other assets		(758,954)	(327,101)
- Trade and other payables		(65,199)	(19,612,365)
<b>Net cash used in operating activities</b>		(2,886,711)	(19,964,878)
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment		(4,978,379)	(2,649,110)
Purchase of intangible assets		(22,807)	-
Acquisition of non-controlling interest		-	(1,540,000)
Sublease income received		219,990	214,460
Interest received		2,451	7,050
<b>Net cash used in investing activities</b>		(4,778,745)	(3,967,600)
<b>Cash flows from financing activities</b>			
Proceeds from non-redeemable convertible loans		12,057,912	3,929,088
Proceeds from bank borrowings		5,182,598	34,027,893
Principal repayment of bank borrowings		(2,741,621)	(6,626,293)
Principal payment of lease liabilities		(2,224,047)	(1,003,166)
Interest paid on lease liabilities		(1,650,014)	(1,293,162)
Interest paid on non-redeemable convertible loans		(468,941)	-
Upfront fee/ facility fee paid		(30,045)	(500,000)
Fixed deposit pledged		-	(1,532)
Interest paid on bank borrowings		(1,303,840)	(1,062,123)
<b>Net cash generated from financing activities</b>		8,822,002	27,470,705
<b>Net increase in cash and cash equivalents</b>		1,156,546	3,538,227
Cash and cash equivalents at beginning of financial year/period	15	8,929,825	5,391,598
<b>Cash and cash equivalents at end of financial year/period</b>	15	10,086,371	8,929,825

\* Details of restatement are presented in Note 35.

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

## AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF SIAMH FOR THE FYE 30 JUNE 2021 (Cont'd)

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

## CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 30 June 2021

## Reconciliation of liabilities arising from financing activities

	Non-cash changes									
	Beginning of financial year/period	Principal and interest payments	Proceeds from drawdown	Upfront fee/facility fee paid	Equity conversion	Addition of lease liabilities	Write-off of rent concession/rent concession	Interest expense	Other expenses	End of financial year/period
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>2021</b>										
Loan from a shareholder	3,665,469	-	-	-	-	-	-	198,356	11,471	3,875,296
Lease liabilities	42,327,398	(3,874,061)	-	-	-	44,537	9,408	1,650,014	-	40,157,296
Bank borrowings	42,580,456	(4,045,461)	5,182,598	(30,045)	-	-	-	1,369,109	-	45,056,657
Interest payable on bank borrowing	58,453	-	-	-	-	-	-	(6,879)	-	51,574
Non-redeemable convertible loans ("NCL")	837,722	(468,941)	12,057,912	-	(9,397,007)	-	-	136,516	-	3,166,202
Interest payable on NCL	16,793	(16,793)	-	-	-	-	-	-	-	-
<b>2020</b>										
Loan from a shareholder	3,500,000	-	-	-	-	-	-	164,745	724	3,665,469
Lease liabilities	43,859,890	(2,296,328)	-	-	-	-	(529,326)	1,293,162	-	42,327,398
Bank borrowings (i)	15,644,464	(7,688,416)	34,027,893	(500,000)	-	-	-	1,096,515	-	42,580,456
Interest payable on bank borrowing	-	-	-	-	-	-	-	58,453	-	58,453
Non-redeemable convertible loans ("NCL")	-	-	3,929,088	-	(3,091,366)	-	-	-	-	837,722
Interest payable on NCL	-	-	-	-	-	-	-	16,793	-	16,793

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

**AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF SIAMH FOR THE FYE 30 JUNE 2021**  
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**SINGAPORE INSTITUTE OF ADVANCED MEDICINE HOLDINGS PTE. LTD.  
AND ITS SUBSIDIARIES****NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 30 June 2021***1. General information**

Singapore Institute of Advanced Medicine Holdings Pte. Ltd. (the "Company") is incorporated and domiciled in Singapore. The address of its registered office and principal place of business is located at 1 Biopolis Drive #02-01 Amnios Singapore 138622.

The principal activity of the Company is investment holding. The principal activities of its subsidiaries are disclosed in Note 10 of the financial statements.

**2. Significant accounting policies****2.1 Basis of preparation**

These financial statements have been prepared in accordance with the Singapore Financial Reporting Standards ("FRS") under the historical cost convention, except as disclosed in the accounting policies below.

The preparation of these financial statements in conformity with FRS requires management to exercise its judgement in the process of applying the Group's accounting policies. It also requires the use of certain critical accounting estimates and assumptions. The areas involving a higher degree of judgement or complexity, or area where assumptions and estimates are significant to the financial statements, is disclosed in Note 3.

As at 30 June 2021, the Group's current liabilities exceeded its current assets by \$18,189,138, nevertheless the going concern assumption has been used in the preparation of these financial statements primarily due to the following reasons:

1. there is an undrawn amount of \$9,351,800 relating to a secured term loan of the Group;
2. subsequent to the financial year end the Group received cash proceeds amounting to \$7,550,000 from the sale of two medical suites (Note 33);
3. a convertible loan was provided by a non-related party to the Company and drawn down subsequent to the financial year end amounting to \$4,000,000 (Note 33);
4. a mortgage loan of \$7,000,000 provided by a financial institution and drawn down subsequent to the financial year end in respect of three of its medical suites (Note 33); and
5. in addition, a loan from a shareholder amounting to \$3,500,000 was capitalised subsequent to the year end (Note 33).

**AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF SIAMH FOR THE FYE 30 JUNE 2021**  
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**SINGAPORE INSTITUTE OF ADVANCED MEDICINE HOLDINGS PTE. LTD.**  
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**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial year ended 30 June 2021*

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**2. Significant accounting policies** (continued)

**2.1 Basis of preparation** (continued)

***Interpretations and amendments to published standards effective in 2020/2021***

On 1 July 2020, the Group has adopted the new or amended FRS and Interpretations of FRS ("INT FRS") that are mandatory for application for the financial year. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective FRS and INT FRS.

The adoption of these new or amended FRS and INT FRS did not result in substantial changes to the Group's accounting policies and had no material effect on the amounts reported for the current or prior financial years.

**2.2 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) Interest income*

Interest income comprises interest income on funds invested that is recognised in the profit or loss. Interest income from financial assets at amortised cost is recognised using the effective interest method.

**2.3 Government grants**

Grants from the government are recognised as a receivable at their fair value when there is reasonable assurance that the grant will be received and Group will comply with all the attached conditions.

Government grants receivable are recognised as income over the periods necessary to match them with the related costs which they are intended to compensate, on a systematic basis. Government grants relating to expenses are shown separately as other income.

**AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF SIAMH FOR THE FYE 30 JUNE 2021**  
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**SINGAPORE INSTITUTE OF ADVANCED MEDICINE HOLDINGS PTE. LTD.**  
**AND ITS SUBSIDIARIES****NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 30 June 2021*

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**2. Significant accounting policies** (continued)**2.4 Group accounting***(a) Subsidiaries**(i) Consolidation*

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those return through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

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

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

**AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF SIAMH FOR THE FYE 30 JUNE 2021**  
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**SINGAPORE INSTITUTE OF ADVANCED MEDICINE HOLDINGS PTE. LTD.**  
**AND ITS SUBSIDIARIES****NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 30 June 2021***2. Significant accounting policies** (continued)**2.4 Group accounting** (continued)*(a) Subsidiaries* (continued)*(ii) Acquisitions*

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

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

Acquisition-related costs are expensed as incurred.

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

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

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

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

**AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF SIAMH FOR THE FYE 30 JUNE 2021**  
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**SINGAPORE INSTITUTE OF ADVANCED MEDICINE HOLDINGS PTE. LTD.**  
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**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial year ended 30 June 2021*

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**2. Significant accounting policies** (continued)

**2.4 Group accounting** (continued)

(a) *Subsidiaries* (continued)

(iii) *Disposals*

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

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

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.

**2.5 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 2.6).

**AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF SIAMH FOR THE FYE 30 JUNE 2021**  
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**SINGAPORE INSTITUTE OF ADVANCED MEDICINE HOLDINGS PTE. LTD.**  
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**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial year ended 30 June 2021*

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**2. Significant accounting policies** (continued)

**2.5 Property, plant and equipment** (continued)

*Depreciation*

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

<u>Description of assets</u>	<u>Estimated useful lives</u>
Medical equipment	7.5 - 20 years
Office equipment, furniture and fittings	2 - 10 years
Computers	3 - 5 years
Renovations	6 - 20 years
Leased properties	Remaining lease term
Medical suite	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.

**AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF SIAMH FOR THE FYE 30 JUNE 2021**  
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**SINGAPORE INSTITUTE OF ADVANCED MEDICINE HOLDINGS PTE. LTD.  
AND ITS SUBSIDIARIES****NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 30 June 2021***2. Significant accounting policies (continued)****2.6 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.

**2.7 Investment properties**

Investment properties are properties owned by the Group that are held for long-term rental yields and/or for capital appreciation or for currently indeterminate use.

Investment properties are initially recognised at cost and subsequently carried at fair value, determined annually by independent professional valuers based on the highest and best use of the property. Changes in fair values are recognised in profit or loss.

The cost of maintenance, repairs and minor improvements is recognised in profit or loss when incurred.

On disposal of an investment property, the difference between the disposal proceeds and the fair value is recognised in profit or loss.

**2.8 Related parties**

Parties are considered to be related if one party has the ability to control (by way of ownership, directly or indirectly) or exercise significant influence (by way of participation in the financial and operating policies) over the other party in making financial and operating decisions, or vice versa, or the parties are subject to common control or common significant influence. Related parties may be an individual or an entity.

*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.

**AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF SIAMH FOR THE FYE 30 JUNE 2021**  
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**SINGAPORE INSTITUTE OF ADVANCED MEDICINE HOLDINGS PTE. LTD.  
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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 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 cash-generating unit (CGU) to which the asset belongs.

If the recoverable amount of the asset or CGU is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount.

The difference between the carrying amount and recoverable amount is recognised as an impairment loss in profit or loss.

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.

**AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF SIAMH FOR THE FYE 30 JUNE 2021**  
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**SINGAPORE INSTITUTE OF ADVANCED MEDICINE HOLDINGS PTE. LTD.  
AND ITS SUBSIDIARIES****NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 30 June 2021***2. Significant accounting policies (continued)****2.11 Financial assets***(a) Classification and measurement*

The Group classifies its financial assets at amortised cost and fair value through profit or loss (FVPL).

The classification depends on the Group's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial assets.

The Group reclassifies debt instruments when and only when its business model for managing those assets changes.

*At initial recognition*

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

*At subsequent measurement**Debt instruments*

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

Subsequent measurement depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. The Group manage these group of financial assets by collecting contractual cash flow and these cash flows represents solely payment of principal and interest. Accordingly, these group of financial assets are measured at amortised cost subsequent to initial recognition.

A gain or loss on a debt instrument that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets are recognised using the effective interest rate method.

*Equity investments*

The Group subsequently measures all its equity investments at their fair values. Equity investments are classified as FVPL with movements in their fair values recognised in profit or loss in the period in which the changes arise and presented in "other gains".

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

For trade receivables and lease receivables, the Group applied the simplified approach permitted by the FRS 109, 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.

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**2. Significant accounting policies** (continued)

**2.12 Borrowings**

*(a) Borrowings*

Borrowings are presented as current liabilities unless the Group has an unconditional right to defer settlement for at least 12 months after the date of statement of financial position, in which case they are presented as non-current liabilities.

Borrowings are initially recognised at their fair values (net of transaction costs) and subsequently carried at amortised cost. Any difference between the proceeds (net of transaction costs) and redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

*(b) Non-redeemable convertible loans*

Non-redeemable convertible loans ("NCL") issued by the Company is a compound instrument with a financial liability component for the interest payments and an equity component for the principal amount which will be converted to a fixed number of ordinary shares of the Company. Details of the NCL are disclosed in Note 21(a).

The total proceeds from non-redeemable convertible loans issued are allocated between the liability component and the equity component, which are separately presented on the statement of financial position.

The liability component is recognised initially at its fair value, determined using a market interest rate for equivalent non-convertible bonds. It is subsequently carried at amortised cost using the effective interest method until the liability is extinguished on conversion of the non-redeemable convertible loans.

The difference between the total proceeds and the liability component is allocated to the conversion option (equity component), which is presented in equity net of any deferred tax effect. The carrying amount of the conversion option is not adjusted in subsequent periods. When the conversion option is exercised, its carrying amount is transferred to the share capital.

**2.13 Trade and other payables**

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

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

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**2. Significant accounting policies** (continued)

**2.14 Leases**

*(i) When the Group is the lessee:*

At the inception of the contract, the Group assesses if the contract contains a lease. A contract contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Reassessment is only required when the terms and conditions of the contract are changed.

- Right-of-use assets

The Group recognised a right-of-use asset and lease liability at the date which the underlying asset is available for use. Right-of use assets are measured at cost which comprises the initial measurement of lease liabilities adjusted for any lease payments made at or before the commencement date and lease incentive received. Any initial direct costs that would not have been incurred if the lease had not been obtained are added to the carrying amount of the right-of-use assets.

These right-of-use assets are subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

Right-of-use assets are presented within “property, plant and equipment”.

- Lease liabilities

The initial measurement of lease liability is measured at the present value of the lease payments discounted using the implicit rate in the lease, if the rate can be readily determined. If that rate cannot be readily determined, the Group shall use its incremental borrowing rate.

Lease payments include the following:

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

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

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**2. Significant accounting policies** (continued)

**2.14 Leases** (continued)

*(i) When the Group is the lessee:* (continued)

- Lease liabilities (continued)

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.

*(ii) When the Group is the lessor:*

- Lessor – Operating lease

Leases where the Group retains substantially all risks and rewards incidental to ownership are classified as operating leases. Rental income from operating leases (net of any incentives given to the lessees) is recognised in profit or loss on a straight-line basis over the lease term.

Initial direct costs incurred by the Group in negotiating and arranging operating leases are added to the carrying amount of the leased assets and recognised as an expense in profit or loss over the lease term on the same basis as the lease income.

Contingent rents are recognised as income in profit or loss when earned.

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**2. Significant accounting policies** (continued)

**2.14 Leases** (continued)

(ii) *When the Group is the lessor:* (continued)

- 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.

**2.15 Inventories**

Inventories are carried at the lower of costs and net realisable value. Cost is determined using the first-in, first-out method. Net realisable value is the estimated selling price in the ordinary course of the business, less the applicable variable selling expenses.

**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.

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**2. Significant accounting policies (continued)****2.17 Income taxes**

Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the date of the statement of financial position. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a tax authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred income tax is recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred income tax arises from the initial recognition of an asset or liability that affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred income tax is measured at the tax rates that are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the date of statement of financial position.

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

The Group accounts for investment tax credits (for example, productivity and innovative credit) similar to accounting for other tax credits where deferred tax asset is recognised for unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax credit can be utilised.

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Employee benefits are recognised as an expense, unless the cost qualifies to be capitalised as an asset.

*(a) Defined contribution plans*

Defined contribution plans are post-employment benefit plans under which the Group pays fixed contributions into separate entities such as the Central Provident Fund on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid.

*(b) Employee leave entitlement*

Employee entitlements to annual leave are recognised when they accrue to employees. An accrual is made for the estimated liability for annual leave as a result of services rendered by employees up to the date of statement of financial position.

*(c) Share-based compensation*

The Group operates an equity-settled, share-based compensation plan for share-based payments to certain employees of the Group. The value of the employee services received in exchange for the grant of the share-based payment is recognised as an expense with a corresponding increase in the share-based payment reserve over the vesting period. The total amount to be recognised over the vesting period is determined by reference to the fair value of the share-based payment granted on grant date. Non-market vesting conditions are included in the estimation of the number of shares under the share-based plan that are expected to become exercisable on the vesting date.

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

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.

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**2. Significant accounting policies** (continued)**2.19 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.

**2.20 Cash and cash equivalents**

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents include cash on hand and deposits with financial institutions which are subject to insignificant risk of change in value. For cash subjected to restriction, assessment is made on the economic substance of the restriction and whether they meet the definition of cash and cash equivalents.

**2.21 Currency translation**

Transactions in a currency other than Singapore dollar ("foreign currency") are translated into Singapore dollar using the exchange rates at the dates of the transactions. Currency exchange differences resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the date of statement of financial position are recognised in profit or loss.

All foreign exchange gains and losses impacting profit or loss are presented within "other gains".

**2.22 Share capital**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are deducted against the share capital account.

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**2. Significant accounting policies (continued)****2.23 Intangible asset***Acquired computer software licence*

Acquired computer software licence is initially capitalised at cost which includes the purchase prices (net of any discounts and rebates) and other directly attributable costs of preparing the asset for its intended use. Direct expenditures including employee costs, which enhance or extend the performance of computer software beyond its specifications and which can be reliably measured, are added to the original cost of the software. Costs associated with maintaining the computer software are expensed off when incurred.

Computer software licence is subsequently carried at cost less accumulated amortisation and accumulated impairment losses. These costs are amortised to profit or loss using the straight-line method over their estimated useful lives of 5 years.

The amortisation period and amortisation method of intangible assets other than goodwill are reviewed at least at each balance sheet date. The effects of any revision are recognised in profit or loss when the changes arise.

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**SINGAPORE INSTITUTE OF ADVANCED MEDICINE HOLDINGS PTE. LTD.  
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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***Fair value of investment properties*

The Group carries its investment properties at fair value with changes in fair value being recognised in profit or loss. The Group engaged an independent professional valuer to value its investment properties as at 30 June 2021 and 30 June 2020. The valuation methodology used is the direct comparison method which is based on comparable historical transactions adjusted for specific market factors such as location, size, condition, accessibility and design of the respective properties.

The details of the investment properties, valuation techniques and inputs as well as the valuation process used to determine the fair values of the investment properties are disclosed in Note 16.

*Provision for reinstatement costs*

The Group has recorded a provision for reinstatement costs in relation to its proton therapy bunker and proton 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% as the reinstatement is only contractually required to be made in 2038, discount rate of 4% and the fact that the reinstatement is expected to require specific expertise in the demolition and disposal of radiation materials, and there are limited experienced or qualified local contractors that are able to undertake such a reinstatement. The provision will be reviewed at the end of each reporting period and adjusted to reflect the current best estimate if it is necessary.

If the provision for reinstatement costs changes by 10% as compared to management's current estimates, the provision for reinstatement costs and corresponding carrying value of property, plant and equipment would change by \$392,687 (2020: \$377,314) and \$340,998 (2020: \$342,187) respectively.

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The extension option of an additional 30 years lease on the Group's clinical and medical premise, where its proton 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 Company's lease of clinical and medical premise were to be included in the computation of lease liabilities, the lease liabilities and right-of-use assets would increase by \$25,968,959 (2020: \$24,952,361) and \$25,098,612 (2020: \$24,594,321) respectively.

*Recoverable amount of property, plant and equipment ("PPE")*

A significant amount of the Group's PPE pertains to its medical equipment, construction in progress, renovations and leased properties amounting to \$131,691,546 (2020: \$128,252,118) that have been acquired primarily for the development of the Group's oncology centre that will be providing proton therapy treatment. Management expects that it will commence its proton therapy treatment by June 2022 after it completes its testing and receives the licenses to operate from the relevant regulatory authorities.

The Group has estimated the recoverable amount of this PPE based on a value-in-use ("VIU") calculation. The VIU calculation covers a period of 17 years from the balance sheet date which is based on the lease term of the oncology centre that will be providing proton therapy treatment. The key assumptions used in the VIU calculation includes management's forecasted sales volumes and the discount rate of 10%.

Management has determined that a reasonable possible change in these assumptions would not result in an impairment charge being necessary as at 30 June 2021.

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2021	4. Property, plant and equipment								Total \$
	Office equipment, furniture and fittings \$	Computers \$	Medical equipment \$	Renovations \$	Construction- in-progress \$	Leased properties \$	Medical suites \$		
<u>Cost</u>									
Beginning of financial year	400,147	349,711	65,122,085	5,038,186	39,393,484	42,362,054	3,300,000	155,965,667	
Additions (iii)	178,067	34,764	3,364,570	-	3,831,011	-	-	7,408,412	
Transfer of assets	-	-	-	581,580	(581,580)	-	-	-	
End of financial year	578,214	384,475	68,486,655	5,619,766	42,642,915	42,362,054	3,300,000	163,374,079	
<u>Accumulated depreciation</u>									
Beginning of financial year	219,635	311,470	12,985,070	1,412,619	-	2,189,168	15,805	17,133,767	
Depreciation charge	37,482	29,861	1,817,006	287,747	-	2,924,251	37,931	5,134,278	
End of financial year	257,117	341,331	14,802,076	1,700,366	-	5,113,419	53,736	22,268,045	
<u>Net book value</u>									
End of financial year	321,097	43,144	53,684,579	3,919,400	42,642,915	37,248,635	3,246,264	141,106,034	

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## NOTES TO THE FINANCIAL STATEMENTS

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## 4. Property, plant and equipment (continued)

Group (continued)

2020	Office equipment, furniture and fittings \$	Computers \$	Medical equipment \$	Renovations \$	Construction- in-progress \$	Leased properties \$	Medical suites \$	Total \$ (Restated*)
<u>Cost</u>								
Beginning of financial period	343,181	343,674	64,167,467	5,038,186	34,681,355	-	-	104,573,863
Adoption of FRS 116	45,165	-	-	-	-	42,362,054	-	42,407,219
Additions (iii)	11,801	10,748	954,618	-	4,712,129	-	-	5,689,296
Reclassification (vi)	-	-	-	-	-	-	3,300,000	3,300,000
Write-off	-	(4,711)	-	-	-	-	-	(4,711)
End of financial period	400,147	349,711	65,122,085	5,038,186	39,393,484	42,362,054	3,300,000	155,965,667
<u>Accumulated depreciation</u>								
Beginning of financial period	190,568	286,636	11,612,589	1,262,264	-	-	-	13,352,057
Depreciation charge	29,067	26,821	1,372,481	150,355	-	2,189,168	15,805	3,783,697
Write-off	-	(1,987)	-	-	-	-	-	(1,987)
End of financial period	219,635	311,470	12,985,070	1,412,619	-	2,189,168	15,805	17,133,767
<u>Net book value</u>								
End of financial period	180,512	38,241	52,137,015	3,625,567	39,393,484	40,172,886	3,284,195	138,831,900

\* Details of restatement are presented in Note 35.

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## 4. Property, plant and equipment (continued)

## Group (continued)

2019	Office equipment, furniture and fittings \$	Computers \$	Medical equipment \$	Renovations \$	Construction-in- progress \$	Total \$ (Restated*)
<b>Cost</b>						
Beginning of financial year						
As previously stated	331,734	340,443	22,619,979	3,090,770	24,365,631	50,748,557
Restatement	-	-	-	112,029	3,209,504	3,321,533
As restated*	331,734	340,443	22,619,979	3,202,799	27,575,135	54,070,090
Additions	24,440	3,231	42,136,340	864,675	8,076,932	51,105,618
Reclassification	-	-	-	970,712	(970,712)	-
Write-off	(12,993)	-	(588,852)	-	-	(601,845)
End of financial year	343,181	343,674	64,167,467	5,038,186	34,681,355	104,573,863
<b>Accumulated depreciation</b>						
Beginning of financial year						
As previously stated	162,469	243,397	10,358,025	1,048,037	-	11,811,928
Restatement	-	-	-	5,946	-	5,946
As restated*	162,469	243,397	10,358,025	1,053,983	-	11,817,874
Depreciation charge	31,952	43,239	1,843,416	208,281	-	2,126,888
Write-off	(3,853)	-	(588,852)	-	-	(592,705)
End of financial year	190,568	286,636	11,612,589	1,262,264	-	13,352,057
<b>Net book value</b>						
End of financial year	152,613	57,038	52,554,878	3,775,922	34,681,355	91,221,806

\* Details of restatement are presented in Note 35

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- (i) In 2020, the Group had medical equipment under finance lease liabilities with a net book value of \$487,126. The finance lease liabilities have been fully repaid in February 2021.
- (ii) Term loans (Note 21) are secured on medical equipment and renovations of the Group with carrying amounts of \$8,900,472 (2020: \$10,131,641).
- (iii) Additions to property, plant and equipment were made up by way of \$4,978,379 (2020: \$2,649,110) in cash, \$Nil (2020: \$836,305) transferred from advance payment, \$2,294,373 (2020: \$1,802,394) of interest expense on bank borrowings capitalised, \$44,537 (2020: \$Nil) of addition in lease liabilities and \$91,123 (2020: \$401,487) remained unpaid in payables and accruals as at financial year end.
- (iv) As at the year end, the Group's medical system within "Medical equipment" is not yet ready for its intended use as it is still in the process of commissioning and its use is subject to the approval from National Environmental Agency ("NEA") and Ministry of Health ("MOH"). As a result, no depreciation expense has been recognised in relation to the medical system as at 30 June 2021. The medical system is charged to a financial institution for borrowings drawn down by the Company.
- (v) Right-of-use assets acquired under leasing arrangement are presented in "Leased properties", and "Office equipment, furniture and fittings" within property, plant and equipment. Details of the right-of-use assets are disclosed in Note 6.
- (vi) Medical suite with carrying value amounting to \$3,287,203 (2020: \$3,284,195) is mortgaged to secure bank borrowings (Note 21). This medical suite was reclassified from "investment properties" in 2020 as there was a change of use of the Group's medical suite, for its business operation. As at 30 June 2021, the fair value of the medical suite is \$3,400,000 (2020: \$3,400,000).

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**5. Intangible assets**

	<u>Group and Company</u>	
	<b>2021</b>	<b>2020</b>
	\$	\$
<i>Computer software license</i>		
<u>Cost</u>		
Beginning of financial year/period	-	-
Additions	<b>22,807</b>	-
End of financial year/period	<b>22,807</b>	-
<u>Accumulated amortisation</u>		
Beginning of financial year/period	-	-
Amortisation charge	<b>1,792</b>	-
End of financial year/period	<b>1,792</b>	-
<b><u>Net book value</u></b>		
<b>End of financial year/period</b>	<b>21,015</b>	-

**6. Leases**

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

**Leased properties**

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

**Office equipment**

The Group leases photocopiers from a non-related party for the purposes of its daily business operation.

**Medical equipment**

The Group leases a medical equipment from a non-related party for the purposes of its daily business operation.

There are no externally imposed covenants on these lease arrangements.

The leased properties, photocopiers and medical equipment are recognised within property, plant and equipment (Note 4).

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**6. Leases (continued)**

**Nature of the Group's leasing activities – Group as a lessee** (continued)

(a) *Carrying amounts*

ROU assets classified within property, plant and equipment

	2021 \$	2020 \$
Leased properties	37,248,635	40,172,886
Office equipment	58,134	31,547
Medical equipment	-	487,126
	<u>37,306,769</u>	<u>40,691,559</u>

(b) *Depreciation charge*

	For the financial year from 1 July 2020 to 30 June 2021 \$	For the financial period from 1 October 2019 to 30 June 2020 \$
Leased properties	2,924,251	2,189,168
Office equipment	17,950	13,618
Medical equipment	102,553	115,372
	<u>3,044,754</u>	<u>2,318,158</u>

(c) *Interest expense*

	For the financial year from 1 July 2020 to 30 June 2021 \$	For the financial period from 1 October 2019 to 30 June 2020 \$
Interest expense on lease liabilities	<u>1,650,014</u>	<u>1,293,162</u>

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**6. Leases (continued)**

**Nature of the Group's leasing activities – Group as a lessee** (continued)

(d) *Lease expense not capitalised in lease liabilities*

	<b>For the financial year from 1 July 2020 to 30 June 2021 \$</b>	<b>For the financial period from 1 October 2019 to 30 June 2020 \$</b>
Lease expense – Short-term lease	<b>64,800</b>	48,600
Lease expense – Low value lease	<b>1,625</b>	544

(e) Total cash outflow for all the leases in the current financial year was \$3,940,486 (2020: \$2,345,472).

(f) Addition of ROU assets during the current financial year was \$44,537 (2020: \$Nil).

(g) *Extension option*

The extension option on two leased clinical and medical centre premises have not been included in the lease liabilities, as management has assessed that at the date of adoption of FRS 116 – *Leases*, the Group is not reasonably certain to exercise the extension option as the initial lease term is for a period of 21 years and the Group is unable to be reasonably certain that it will be in a position to extend the lease after this initial lease term given the advancements in the healthcare industry (Note 3). The Group may exercise the extension option if and when it is able to reasonably determine that there is economic incentive to do so. The extension option is exercisable at the discretion of the Group and not the lessor.

The extension option on another leased clinical and medical premises has been included in the lease liabilities, as management has assessed that at the date of adoption of FRS 116 – *Leases*, the Group is reasonably certain to exercise the extension option.

There is no extension option within the contract for the photocopiers and medical equipment.

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**6. Leases (continued)**

**Nature of the Group's leasing activities - Group as a lessor**

The Group has leased out certain investment properties to a third party for monthly lease payments and the leases contain extension options. These leases are classified as operating leases because the risk and rewards incidental to ownership of the assets are not substantially transferred.

Rental income from investment properties are disclosed in Note 22.

Undiscounted lease payments from the operating leases to be received after the reporting date are as follows:

	2021	2020
	\$	\$
Less than one year	139,457	114,554
One to two years	147,758	139,457
Two to three years	172,661	147,758
Three to four years	129,496	172,661
Four to five years	-	129,496
<b>Total undiscounted lease payments to be received</b>	<b>589,372</b>	<b>703,926</b>

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

The Group acts as an intermediate lessor under arrangement in which it sub-licensed an area of its leased clinical and medical premises to a related party for monthly lease payments. The sub-lease period does not form a major part of the remaining lease term under the head lease and accordingly, the sub-lease is classified as operating lease.

Income from sublease of leased clinical and medical premises recognised in the current financial year was \$286,515 (2020: \$214,253) (Note 23).

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

	2021	2020
	\$	\$
Less than one year	268,514	268,514
One to two years	35,024	268,514
Two to three years	-	35,024
<b>Total undiscounted lease payment</b>	<b>303,538</b>	<b>572,052</b>

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**7. Share capital**

	<u>Group and Company</u>	
	<b>2021</b>	<b>2020</b>
	\$	\$
<u>Issued share capital</u>		
Beginning of financial year/period	<b>82,870,182</b>	82,665,436
Unwinding of discount (a)	<b>18,429</b>	204,746
End of financial year/period	<b>82,888,611</b>	82,870,182
<u>No. of ordinary shares</u>		
Beginning and end of financial year/period	<b>53,300,000</b>	53,300,000
Shares issued during the financial year/period	-	-
End of financial year/period	<b>53,300,000</b>	53,300,000
Less: Ordinary shares with no voting rights	<b>(2,740,000)</b>	(2,740,000)
Ordinary shares with voting rights	<b>50,560,000</b>	50,560,000

The Company's share capital consists of ordinary shares of no par value and the holders are entitled to receive dividends as and when declared by the Company. Except for 2,740,000 ordinary shares, all other ordinary shares carry one vote per share without restriction.

In 2019, 2,740,000 fully paid ordinary shares amounting to \$6,850,000 held by a shareholder was converted to ordinary shares with no voting rights. The shareholder is entitled to receive dividends as and when declared by the Company.

- (a) In 2018, 1,909,829 ordinary shares were issued to a shareholder for a total consideration amounting to \$3,819,658 which is recoverable on an instalment basis over a period of three years. These receivables have been measured at present value at initial recognition (Note 12), with a discounting impact recognised against share capital. The discounting impact of the receivables is subsequently unwound over the period of three years.

**8. Other reserves**

	<u>Group</u>	
	<b>2021</b>	<b>2020</b>
	\$	\$
(a) <u>Composition:</u>		
Share-based payment reserve	<b>527,485</b>	246,052
Capital reserve	<b>(974,019)</b>	(974,019)
Equity component of non-redeemable convertible loans	<b>12,488,373</b>	3,091,366
	<b>12,041,839</b>	2,363,399

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**8. Other reserves (continued)**

		<u>Company</u>	
		<b>2021</b>	<b>2020</b>
		\$	\$
(a)	<u>Composition:</u>		
	Share-based payment reserve	<b>527,485</b>	246,052
	Equity component of non-redeemable convertible loans	<b>12,488,373</b>	3,091,366
		<b><u>13,015,858</u></b>	<b><u>3,337,418</u></b>
		<u>Group and Company</u>	
		<b>2021</b>	<b>2020</b>
		\$	\$
(b)	<u>Movement:</u>		
	<i>(i) Share-based payment reserve</i>		
	Beginning of financial year/period	<b>246,052</b>	206,250
	Employee share-based payment scheme - Value of employee services (Note 25)	<b>281,433</b>	39,802
	End of financial year/period	<b><u>527,485</u></b>	<u>246,052</u>
	<i>(ii) Equity component of non-redeemable convertible loans</i>		
	Beginning of financial year/period	<b>3,091,366</b>	-
	Issuance of non-redeemable convertible loans	<b>9,397,007</b>	3,091,366
	End of financial year/period	<b><u>12,488,373</u></b>	<u>3,091,366</u>
		<u>Group</u>	
		<b>2021</b>	<b>2020</b>
		\$	\$
	<i>(iii) Capital reserve</i>		
	Beginning of financial year/period	<b>(974,019)</b>	-
	Acquisition of non-controlling interest	-	(974,019)
	End of financial year/period	<b><u>(974,019)</u></b>	<u>(974,019)</u>

Details of the acquisition of non-controlling interest in the previous financial year are disclosed in Note 10(a).

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**8. Other reserves (continued)**

In 2020, the directors of the Company were authorised to issue a 5.2% non-redeemable convertible loans ("NCL") facility denominated in Singapore dollars with a nominal value of up to \$15,990,000. The Company issued the first tranche of the NCL amounting to \$3,929,088 in 2020.

In 2021, the Company issued the second, third and two supplemental tranches of the NCL totalling to \$12,057,912. Further details of the NCL are disclosed in Note 21(a).

The NCL is to be converted to new ordinary share capital of the Company at a conversion price of \$1.20 upon the earlier of the maturity date of five years from the date of the first disbursement, or the listing of the shares of the Company or its subsidiaries on a recognised stock exchange. The new ordinary shares shall rank *pari passu* in all aspects with existing ordinary shares in the Company.

The NCL is a compound instrument, as it has both the liability (Note 21(a)) and an equity component. The difference between the total proceeds and the liability component is allocated to the conversion option; and is classified as equity component of NCL under "other reserves". When the conversion option is exercised, the carrying amount of the equity component of the NCL will be transferred to share capital.

Other reserves are non-distributable.

**9. Financial assets, at FVPL**

	<u>Group and Company</u>	
	<b>2021</b>	<b>2020</b>
	\$	\$
Beginning of financial year/period	-	-
Fair value losses	-	-
End of financial year/period	-	-

Financial assets, at FVPL are analysed as follows:

<u>Name of company</u> (Principal activities)	<u>Country of</u> <u>incorporation</u>	<u>Percentage of equity held</u>	
		<b>2021</b>	<b>2020</b>
		\$	\$
<i>Unlisted securities</i>			
Equity securities - EnGeneIC Limited (Research and development of a novel drug delivery system)	Bermuda	<b>0.6%</b>	0.6%

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**9. Financial assets, at FVPL (continued)**

The fair value is assessed to be nil as at 30 June 2020 and 30 June 2021, in view of the material uncertainty that exists that may cast doubt over the unlisted entity's ability to continue as a going concern as stated in its financial statements.

Fair value hierarchy

The financial assets, at FVPL relating to unlisted securities are classified within Level 3 of the fair value hierarchy where the inputs used for the fair value measurement of the financial assets, at FVPL are not based on observable market data (unobservable inputs). The fair value of the unlisted securities held by the Group is based on the net equity of the unlisted entity at the date of its financial statements.

There were no transfers into or out of the fair value hierarchy levels for the financial year ended 30 June 2021 and 30 June 2020.

**10. Investment in subsidiaries**

	<u>Company</u>	
	<b>2021</b>	<b>2020</b>
	\$	\$
<i>Equity investment at cost</i>		
Beginning of financial year/period	<b>7,167,251</b>	5,627,251
Additions (a)	-	1,540,000
End of financial year/period	<b><u>7,167,251</u></b>	<u>7,167,251</u>
<i>Accumulated impairment losses</i>		
Beginning and end of financial year/period	-	-
Equity investment at cost less accumulated impairment losses	<b><u>7,167,251</u></b>	<u>7,167,251</u>

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**10. Investment in subsidiaries (continued)**

(a) *Acquisition of additional interest in a subsidiary*

On 30 March 2020, the Company acquired the remaining 22% of the issued shares of Asia Healthpartners Pte. Ltd. ("AHP") for a cash consideration of \$1,540,000. After the acquisition, the Group holds 100% of the equity share capital of AHP. The carrying amount of the non-controlling interest in AHP on the date of acquisition was \$565,981. The Group derecognised the non-controlling interest of \$565,981 and recorded a decrease in equity attributable to owners of the parent of \$974,019. The effect of changes in the ownership interest of AHP on the equity attributable to owners of the Company in the previous financial period is summarised as follows:

	2020
	\$
Carrying amount of non-controlling interest acquired	565,981
Consideration paid to non-controlling interest	<u>(1,540,000)</u>
Excess of consideration paid recognised in equity	<u>(974,019)</u>

The Group has the following subsidiaries as at 30 June 2021 and 30 June 2020 with details as follows:

Name of subsidiary (Principal activities)	Country of business/ incorporation	Cost of investment		Proportion of ordinary shares held by the Group		Proportion of ordinary shares held by non-controlling interest	
		2021	2020	2021	2020	2021	2020
		\$	\$	%	%	%	%
Advanced Medicine Imaging Pte. Ltd. (Provision of clinic and imaging services)	Singapore	2	2	100	100	-	-
Advanced Medicine Oncology Pte. Ltd. (Provision of oncology, clinic and other general medical services)	Singapore	1	1	100	100	-	-
Advanced Medicine Radiopharmaceutical Pte. Ltd. (Manufacture of medical research and clinical diagnostic instruments and supplies)	Singapore	1	1	100	100	-	-
Berjaya Investment Holdings Pte. Ltd. (Investment holding of investment properties)	Singapore	2,877,247	2,877,247	100	100	-	-
Asia HealthPartners Pte. Ltd. (Provision of clinic and other general medical services, sale of pharmaceuticals, surgical and consumables)	Singapore	4,289,998	4,289,998	100	100	-	-
Proton Therapy Pte. Ltd. (Provision of clinic and other general medical services)	Singapore	2	2	100	100	-	-

PricewaterhouseCoopers LLP Singapore is the auditor of all subsidiaries of the Group.

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**11. Inventories**

	<b>2021</b>	<u>Group</u>	2020
	\$		\$
Medical supplies and consumables	<b>109,832</b>		115,304

The cost of inventories recognised as an expense and included in "purchase of inventories" amounted to \$1,147,161 (2020: \$671,456).

**12. Trade and other receivables**

	<b>2021</b>	<u>Group</u>	2020
	\$		\$
<u>Current</u>			
Trade receivables			
- Non-related parties	<b>928,668</b>		648,507
Less: Allowance for impairment loss of trade receivables	<b>(6,931)</b>		(12,656)
	<b>921,737</b>		635,851
GST receivables	<b>349,662</b>		104,646
Other receivables			
- Non-related parties	<b>4,398</b>		145,887
- A shareholder	<b>562,500</b>		1,125,000
- A related party	<b>28,814</b>		25,743
	<b>595,712</b>		1,296,630
	<b>1,867,111</b>		2,037,127
<u>Non-current</u>			
Other receivables			
- A shareholder	-		530,371
	<b>1,867,111</b>		2,567,498

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**12. Trade and other receivables (continued)**

	<u>Group</u>	
	2021	2020
	\$	\$
<u>Movement in allowance for impairment loss of trade receivables:</u>		
Beginning of financial year/period	12,656	-
Add: Loss allowance during the year/period	5,545	12,656
Less: Write-off during the year/period	<u>(11,270)</u>	-
End of financial year/period	<u>6,931</u>	<u>12,656</u>

The current and non-current other receivables due from a shareholder for both the Group and the Company relate to the remaining balance receivable on the 1,909,829 ordinary shares which were issued to a shareholder in 2018 for a total consideration amounting to \$3,819,658. The total consideration is recoverable on an instalment basis over a period of 3 years and is unsecured, interest-free and denominated in Singapore dollar. The shareholder is a wholly owned subsidiary of Berjaya Corporation Berhad (Note 34).

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

	<u>Company</u>	
	2021	2020
	\$	\$
<u>Current</u>		
Other receivables		
- Subsidiaries	120,572,109	104,053,609
- A shareholder	<u>562,500</u>	<u>1,125,000</u>
	<u>121,134,609</u>	<u>105,178,609</u>
<u>Non-current</u>		
Other receivables		
- A shareholder	-	530,371
	<u>121,134,609</u>	<u>105,708,980</u>

Other receivables due from subsidiaries and a shareholder of the Company are non-trade in nature, unsecured, interest-free, repayable on demand and denominated in Singapore dollar.

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**13. Lease receivables**

	<u>Group</u>	
	2021	2020
	\$	\$
<u>Current</u>		
Lease receivables	5,258	-
<u>Non-current</u>		
Lease receivables	67,733	58,486
	<u>72,991</u>	<u>58,486</u>

Current and non-current lease receivables arise from the straight-lining impact of the rental income from operating leases of the Group's investment properties to a non-related party.

**14. Other assets**

	<u>Group</u>	
	2021	2020
	\$	\$
<u>Current</u>		
Deposits	1,580,485	1,577,919
Less: Allowance for impairment loss of deposits	-	(1,365,600)
Less: Write-off of deposits	(1,365,600)	-
	214,885	212,319
Advance payments (a)	1,043,775	300,000
Prepayments	147,062	134,449
	<u>1,405,722</u>	<u>646,768</u>
<u>Non-current</u>		
Deposits (b)	3,287,432	3,263,269
	<u>4,693,154</u>	<u>3,910,037</u>
	<u>Company</u>	
	2021	2020
	\$	\$
<u>Current</u>		
Deposits	1,365,600	1,365,600
Less: Allowance for impairment loss of deposits	-	(1,365,600)
Less: Write-off of deposits	(1,365,600)	-
	-	-
Advance payments (a)	300,000	300,000
	<u>300,000</u>	<u>300,000</u>

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**14. Other assets (continued)**

- (a) Advance payments relates to payments made in advance to non-related parties for the purchase of medical equipments.

During the current financial year, advance payments include non-refundable deposits paid to non-related parties for the purchase of medical equipments.

- (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 centre premises that are not expected to be received within the next twelve months.

Analysis of allowance for impairment loss of other deposits as follows:

	<u>Group and Company</u>	
	2021	2020
	\$	\$
Beginning of financial year/period	<b>1,365,600</b>	1,365,600
Less: Write-off during the year/period	<b>(1,365,600)</b>	-
End of financial year/period	<u>-</u>	<u>1,365,600</u>

**15. Cash and bank balances**

	<u>Group</u>	
	2021	2020
	\$	\$
<u>Current</u>		
Cash and bank balances	<b>10,076,245</b>	8,919,724
Fixed deposits	<b>215,747</b>	10,101
	<u><b>10,291,992</b></u>	<u>8,929,825</u>
<u>Non-current</u>		
Fixed deposits - pledged	<b>500,000</b>	705,621
	<u><b>10,791,992</b></u>	<u>9,635,446</u>
	<u>Company</u>	
	2021	2020
	\$	\$
<u>Current</u>		
Cash and bank balances	<b>7,583,752</b>	6,951,570

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**15. Cash and bank balances (continued)**

For the purpose of presenting the statement of cash flows, cash and cash equivalents comprise of the following:

	<b>2021</b>	<u>Group</u>	<b>2020</b>
	\$		\$
Cash and bank balances (as above)	<b>10,791,992</b>		9,635,446
Less: Fixed deposit	<b>(705,621)</b>		(705,621)
Cash and cash equivalents per statement of cash flows	<b>10,086,371</b>		<b>8,929,825</b>

As at 30 June 2020, the non-current fixed deposit of \$205,621 has been pledged to a financial institution as collateral for a medical equipment under hire purchase. The hire purchase has been fully repaid in February 2021 and correspondingly the fixed deposit pledged was released. This fixed deposit matured on 1 October 2021.

The remaining non-current fixed deposit of \$500,000 (2020: \$500,000) is pledged to the same financial institution to secure the Group's borrowings with the bank (Note 21(v)). The effective interest rate of fixed deposits is 0.22% (2020: 0.57%) per annum.

The carrying amounts of cash and bank balances approximate their fair values and are denominated in Singapore dollar.

**16. Investment properties**

	<b>2021</b>	<u>Group</u>	<b>2020</b>
	\$		\$
Beginning of financial year/period	<b>13,300,000</b>		16,600,000
Reclassified to property, plant and equipment (Note 4)		-	(3,300,000)
End of financial year/period	<b>13,300,000</b>		<b>13,300,000</b>

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**16. Investment properties (continued)**

At the date of statement of financial position, the details of the Group's investment properties are as follows:

<u>Location</u>	<u>Description/existing use</u>	<u>Tenure</u>	<u>Remaining lease term as at 30 June 2021</u>
1 Farrer Park Station Road #10-05, Connexion, Singapore	Property held for rental	99-year lease	85 years
1 Farrer Park Station Road #10-06, Connexion, Singapore	Property held for rental	99-year lease	85 years
1 Farrer Park Station Road #10-07, Connexion, Singapore	Property held for rental	99-year lease	85 years
1 Farrer Park Station Road #08-05, Connexion, Singapore	Property held for rental	99-year lease	85 years

Investment properties with fair values of \$13,300,000 (2020: \$13,300,000) are mortgaged to secure bank borrowings (Note 21).

The following amounts are recognised in profit or loss:

	<b>For the financial year from 1 July 2020 to 30 June 2021</b>	For the financial period from 1 October 2019 to 30 June 2020
	\$	\$
Rental income from investment properties	<b>131,451</b>	100,409
Direct operating expenses arising from:		
- Investment properties that generate rental income	<b>33,655</b>	7,844
- Investment properties that do not generate rental income	<b>13,426</b>	15,535
	<b>131,451</b>	123,788

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**16. Investment properties (continued)**

Investment properties are stated at fair value based on valuation performed by independent external professional valuer. The fair values are generally derived using the direct comparison method where the properties are valued using analysis of comparable sales after making allowances for factors such as date of sale, sale terms and conditions, location, discernible differences between the properties and other pertinent factors, to assist in the assessment of current market value.

Management is of the view that the valuation method and estimates used are reflective of the current market condition.

*Fair value hierarchy – Recurring fair value measurements*

The investment properties are classified within Level 3 of the fair value hierarchy. The movement during the financial year is disclosed in the investment properties movement table. There were no transfers into or out of the fair value hierarchy levels for the financial year ended 30 June 2021 and 30 June 2020.

*Valuation techniques and inputs used in Level 3 fair value measurements*

The following table presents the valuation techniques and key inputs that were used to determine the fair value of investment properties categorised under Level 3 of the fair value hierarchy:

<u>Description</u>	<u>Fair value at 30 June 2021 (\$)</u>	<u>Valuation technique</u>	<u>Unobservable input</u>	<u>Range of unobservable inputs (\$)</u>	<u>Relationship of unobservable inputs to fair value</u>
Medical suites	13,300,000 (2020: 13,300,000)	Direct comparison	Price per square feet	3,000 to 4,141 (2020: 3,200 to 3,774)	The higher the price per square feet, the higher the fair value.

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**16. Investment properties (continued)**

*Valuation process of the Group*

The Group engaged an external, independent and qualified valuer – United Valuers Pte. Ltd., to determine the fair value of the Group's investment properties at the respective financial year ends based on the properties' highest and best use.

At each financial year/period end, management:

- assesses property valuation movements as compared to the prior year valuation report; and
- holds discussions with the independent valuer.

Changes in Level 3 fair values are analysed at each reporting date during the management meeting.

**17. Trade and other payables**

	<u>Group</u>	
	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
<u>Current</u>		
Trade payables		
- Non-related parties	<b>543,826</b>	679,809
Other payables		
- Non-related parties	<b>458,643</b>	796,260
Deposits received in advance	<b>50,698</b>	30,000
GST payables	<b>121,788</b>	26,795
Contract liabilities (Note 22(a))	<b>20,284</b>	3,810
Accruals (a)	<b>14,373,885</b>	13,859,994
Retention payable	<b>775,000</b>	-
	<b>16,344,124</b>	15,396,668
<u>Non-current</u>		
Other payables		
- Retention payable (b)	-	775,000
- Security deposit (c)	<b>69,728</b>	69,728
	<b>69,728</b>	844,728
	<b>16,413,852</b>	16,241,396

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**17. Trade and other payables (continued)**

- (a) Included in accruals is an amount of \$12,014,903 (2020: \$12,451,028) relating to the final 30% purchase price of the medical system of the Group which is payable upon successful completion of acceptance testing or the commencement of first patient treatment, whichever occurs first.
- (b) Retention payable relates to the retention sum which is expected to be released to the contractor between 12 months and 24 months upon the completion of the construction activities. The fair value of the retention payable as at 30 June 2020 approximates its carrying amount.

The construction activities have obtained temporary occupation permit ("TOP") during the current financial year. Accordingly, the retention payable is presented as a current liability as at 30 June 2021.

- (c) The carrying amount of the non-current security deposit recognised approximates its fair value as at 30 June 2021.

	<u>Company</u>	
	<b>2021</b>	<b>2020</b>
	\$	\$
<u>Current</u>		
Other payables		
- Non-related parties	<b>10,648</b>	-
- Subsidiaries	<b>43,355</b>	43,156
Accrued expenses	<b>83,163</b>	88,506
	<b>137,166</b>	131,662

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

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**18. Loan from a shareholder**

	<u>Group and Company</u>	
	<b>2021</b>	2020
	\$	\$
<u>Current</u>		
Loan from a shareholder	<b>1,725,296</b>	-
<u>Non-current</u>		
Loan from a shareholder	<b>2,150,000</b>	3,665,469
	<b><u>3,875,296</u></b>	<u>3,665,469</u>

A loan from a shareholder amounting to \$3,500,000 was drawdown in the previous financial period. The carrying amount of \$3,875,296 (2020: \$3,665,469) includes accrued interest of \$363,101 (2020: \$164,745) and loan expenses paid on behalf by the shareholder of \$12,195 (2020: \$724). The loan is unsecured, denominated in Singapore dollar and repayable by twenty-four monthly instalments beginning from October 2021.

The contractual interest rate on the loan is 0.02% above the shareholder's borrowing costs. The fair value of the loan at 30 June 2021 and 30 June 2020 approximates its carrying amount.

Subsequent to the year end, on 30 September 2021, the Company entered into a supplemental agreement with the shareholder to settle the loan by way of allotment and issue of 2,916,666 new ordinary shares (Note 33).

**19. Provision for deferred rent**

	<u>Group</u>	
	<b>2021</b>	2020
	\$	\$
<u>Non-current</u>		
Beginning of financial year/period	-	1,177,950
Reclassification of provision on adoption of FRS 116	-	(1,177,950)
End of financial year/period	<u>-</u>	<u>-</u>

Provision for deferred rent in the previous financial year relates to the straight-lining of the rental expense of a 21-year lease entered into between the Group and a non-related party. Upon the adoption of FRS 116 - *Leases*, the provision for deferred rent has been reclassified to right-of-use assets.

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**20. Provision for reinstatement costs**

Provision for reinstatement costs relate to the present value of costs to be incurred for the reinstatement of certain leased premises upon the expiry of the leases with non-related parties.

Movement in this provision is as follows:

	<b>30 June 2021</b>	<u>Group</u> 30 June 2020	1 October 2019
	\$	\$	\$
		(Restated*)	(Restated*)
<u>Non-current</u>			
Beginning of financial year/period	<b>4,070,717</b>	-	-
As previously stated	-	175,000	175,000
Restatement	-	3,780,666	3,630,400
As restated*	<b>4,070,717</b>	3,955,666	3,805,400
Amortisation of discount	<b>158,718</b>	115,051	150,266
End of financial year/period	<b>4,229,435</b>	4,070,717	3,955,666

\* Details of restatement are presented in Note 35.

**21. Borrowings**

	<b>2021</b>	<u>Group</u> 2020
	\$	\$
<u>Current</u>		
Bank borrowings	<b>10,998,503</b>	2,286,009
Lease liabilities	<b>2,098,061</b>	2,214,097
Finance lease liabilities	-	-
Non-redeemable convertible loans (a)	<b>703,069</b>	146,457
	<b>13,799,633</b>	4,646,563
<u>Non-current</u>		
Bank borrowings	<b>34,058,154</b>	40,294,447
Lease liabilities	<b>38,059,235</b>	40,113,301
Non-redeemable convertible loans (a)	<b>2,463,133</b>	691,265
	<b>74,580,522</b>	81,099,013
	<b>88,380,155</b>	85,745,576

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**21. Borrowings (continued)**

	<u>Company</u>	
	2021	2020
	\$	\$
<u>Current</u>		
Bank borrowings	7,625,278	815,452
Non-redeemable convertible loans (a)	703,069	146,457
	<u>8,328,347</u>	<u>961,909</u>
<u>Non-current</u>		
Bank borrowings	30,210,606	32,754,995
Non-redeemable convertible loans (a)	2,463,133	691,265
	<u>32,673,739</u>	<u>33,446,260</u>
	<u>41,002,086</u>	<u>34,408,169</u>

The exposure of the borrowings of the Group and Company to interest rate changes and the contractual repricing dates at the date of statement of financial position are as follows:

	<u>Group</u>	
	2021	2020
	\$	\$
3 months or less	<u>39,647,672</u>	<u>35,889,933</u>
	<u>37,835,884</u>	<u>33,570,447</u>

Details of the borrowings are as follows:

- (i) Term loan ("SME TL") amounting to \$4,712,802 (2020: \$5,704,423) has been drawn down for the purpose of financing up to 70% of the total cost of medical diagnostic imaging equipment and accessories ("the Machinery").
- (ii) Term loan ("TL") amounting to \$696,183 (2020: \$986,100) has been drawn down for the purpose of financing up to 70% of the total cost of the infrastructure, installation and other miscellaneous costs of the Machinery.

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**21. Borrowings (continued)**

Details of the borrowings are as follows: (continued)

- (iii) Both SME TL and TL will be repaid over 5 years by 60 monthly instalments from the date of first drawdown.
- (iv) Interest rates applicable for both SME TL and TL are fixed at 4% (2020: 4%) per annum.
- (v) The SME TL and TL facilities granted by the bank to the Group are secured by first fixed charged over the Machinery, corporate guarantees executed by the Company, fixed and floating debenture charge over all present and future undertakings, property assets, revenue and rights and a deed of subordination of all moneys owing by a subsidiary to the Company and related companies in the Group. Fixed deposit amounting to \$500,000 (2020: \$500,000) has also been pledged as security for the term loans.
- (vi) Term loan ("TL2") amounting to \$1,811,788 (2020: \$2,319,486) has been drawn down for the purpose of financing working capital requirements. The term loan is secured over two medical suites, amounting to \$3,246,264 (2020: \$3,284,195) and \$3,350,000 (2020: \$3,350,000) disclosed within "Property, plant and equipment" and "Investment properties" of the Group respectively (Note 4 and 16), legal assignment of rental proceeds, corporate guarantee executed by the Company and a deed of subordination of all moneys owing by a subsidiary to its related parties. TL2 will be repaid over 5 years by 60 monthly instalments from the date of the first draw down. Interest rate applicable for TL2 is at 1.30% per annum over the Bank's cost of funds or 1.30% per annum over applicable SWAP Offer rate. TL2 will mature on 29 March 2023.
- (vii) Term loan ("TL3") amounting to \$19,724,215 (2020: \$20,375,015) as at year end has been drawn down for the purpose of part financing the medical system costs and related construction costs.
- (viii) Term loan ("TL4") amounting to \$15,422,752 (2020: \$13,195,432) as at year end has been drawn down for the purpose of part financing the construction cost of the Proton Therapy Centre.
- (ix) Both TL3 and TL4 will be repaid over 78 months, with monthly interest servicing for 18 months from the respective first drawdown dates ("Moratorium period"). The first instalment of principal shall be repaid 1 month after the Moratorium period. Subsequent repayment of principal and interest will be at monthly interval.
- (x) A non-refundable upfront fee of 1% of the total limit of TL3 and TL4, amounting to \$500,000 has been fully paid up and is recognised in profit or loss over the period of the borrowings using the effective interest method.

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**21. Borrowings (continued)**

Details of the borrowings are as follows: (continued)

- (xi) Temporary bridging loan ("TBL1") amounting to \$2,688,917 (2020: \$Nil) as at year end has been drawn down for the purpose of part financing the working capital requirement of the Group.
- (xii) Legal fees of TBL1 amounting to \$30,045 has been fully paid up and is recognised in profit or loss over the period of the borrowings using the effective interest method.
- (xiii) TBL1 will be repaid over 60 months, with interest payable on a monthly basis for a period of 12 months commencing from the first drawdown date. Subsequent repayment of principal and interest will be at monthly interval.
- (xiv) The weighted average effective interest rate of the Group's borrowings at the date of statement of financial position is 2.86% (2020: 3.32%) per annum.
- (xv) The carrying amount of the Group's bank borrowings approximate their fair values as at the date of statement of financial position.

**(a) Non-redeemable convertible loans**

In 2020, the Company issued 5.2% non-redeemable convertible loans ("NCL") denominated in Singapore dollar with a nominal value, up to an aggregate of \$15,990,000. The original disbursement of the NCL was scheduled over three tranches, on 30 May 2020, 30 September 2020 and 31 March 2021 respectively. There were two supplemental tranches disbursed on 31 October 2020 and 30 November 2020.

The NCL is due to be converted to new ordinary share capital of the Company at a conversion price of \$1.20 per new ordinary share capital, upon the earlier of the maturity date in five years from the date of the first disbursement, or the listing of the shares of the Company or its subsidiaries on a recognised stock exchange.

As the NCL is interest bearing and convertible to ordinary share capital of the Company based on the agreed terms at issuance, hence it is recognised as a compound instrument, having both liability and equity component (Note 8).

The fair value of the liability component, included in non-current borrowings, is calculated using a market interest rate for an equivalent non-convertible bond at the date of issue. The residual amount, representing the value of the equity conversion component, is included in shareholders' equity in other reserves.

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**21. Borrowings (continued)**

(a) Non-redeemable convertible loans (continued)

The carrying amount of the liability component of the NCL at the date of statement of financial position is derived as follows:

	<u>Group and Company</u>	
	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
Face value of NCL at issuance	<b>15,987,000</b>	3,929,088
Equity conversion component on initial recognition	<b>(12,488,373)</b>	(3,091,366)
Liability component on initial recognition	<b>3,498,627</b>	837,722
Interest paid on non-redeemable convertible loans	<b>(468,941)</b>	-
Accumulated amortisation of interest expense (Note 27)	<b>136,516</b>	16,793
Accrued interest	-	(16,793)
Liability component at end of financial year/period	<b><u>3,166,202</u></b>	<b><u>837,722</u></b>

**22. Revenue**

	<u>Group</u>	
	<b>For the financial year from 1 July 2020 to 30 June 2021 \$</b>	<b>For the financial period from 1 October 2019 to 30 June 2020 \$</b>
<i>Revenue from contracts with customers</i>		
Clinical and medical services fees	<b>12,917,034</b>	6,688,027
Rental income from investment properties	<b>131,451</b>	100,409
	<b><u>13,048,485</u></b>	<b><u>6,788,436</u></b>

Revenue from the provision of clinical and medical services are recognised over time in the accounting period in which the promised goods and services are rendered, which are generally completed within one day. Revenue from the provision of clinical and medical services are assessed as a single performance obligation as the provision of consumables and medications to customers are incidental to the clinical and medical services provided.

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**22. Revenue** (continued)

(a) Contract liabilities

	<b>30 June 2021</b>	30 June 2020	1 October 2019
	\$	\$	\$
Contract liabilities (Note 17)	<b>20,284</b>	3,810	12,700

Contract liabilities relates to consideration received in advance from customers for clinical and medical services. Revenue recognised in the current financial year amounting to \$3,810 (2020: \$12,700) relates to contract liabilities balance at the beginning of the financial year/period.

Revenue from clinical and medical 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 \$20,284 (2020: \$3,810).

(b) Trade receivables from contract with customers

	<b>30 June 2021</b>	30 June 2020	1 October 2019
	\$	\$	\$
<u>Current assets</u>			
Trade receivables (Note 12)	<b>928,668</b>	648,507	1,003,149
Less: Loss allowances	<b>(6,931)</b>	(12,656)	-
	<b>921,737</b>	635,851	1,003,149

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**23. Other income**

	<u>Group</u>	
	<b>For the financial year from 1 July 2020 to 30 June 2021 \$</b>	<b>For the financial period from 1 October 2019 to 30 June 2020 \$</b>
Finance income:		
- Bank deposits	<b>2,967</b>	5,839
- Unwinding of discount on rental deposits	<b>24,163</b>	21,760
	<b>27,130</b>	27,599
Grant income (a)	<b>365,695</b>	1,105,290
Less: Grant expense – rent concession (b)	<b>(91,295)</b>	(37,619)
	<b>274,400</b>	1,067,671
Income from sublease	<b>286,515</b>	214,253
Other income	<b>111,196</b>	83,687
	<b>699,241</b>	1,393,210

(a) Grant income of \$358,753 (2020: \$555,748) was recognised during the financial year under the Jobs Support Scheme (the "JSS"). The JSS is a temporary scheme introduced in the Singapore Budget 2020 to help enterprises retain local employees. Under the JSS, employers will receive cash grants in relation to the gross monthly wages of eligible employees.

Grant income of \$6,942 (2020: \$549,542) was recognised during the financial year under the Property Tax Rebate Government Grant. The Property Tax Rebate is a temporary scheme introduced in the Resilience Budget on 26 March 2020 to help businesses deal with the impact from Coronavirus Disease 2019 ("COVID-19"), through property tax rebate to qualifying non-residential properties for the period 1 January 2020 to 31 December 2020.

(b) Grant expense relates to the property tax rebates and rental reliefs received from the landlord that were transferred to the tenant in the form of rental waivers during the financial year/period.

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**24. Other gains**

	<u>Group</u>	
	<b>For the financial year from 1 July 2020 to 30 June 2021 \$</b>	<b>For the financial period from 1 October 2019 to 30 June 2020 \$</b>
Foreign exchange gains	<b>441,297</b>	81,336

**25. Employee compensation**

	<u>Group</u>	
	<b>For the financial year from 1 July 2020 to 30 June 2021 \$</b>	<b>For the financial period from 1 October 2019 to 30 June 2020 \$</b>
Wages and salaries	<b>7,440,859</b>	5,080,446
Employer's contribution to defined contribution plans	<b>515,254</b>	323,833
Share-based payments	<b>455,723</b>	39,802
Other employee benefits	<b>379,003</b>	207,937
	<b>8,790,839</b>	5,652,018

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

	<u>Number of shares granted</u>	
	<b>2021</b>	<b>2020</b>
Beginning of financial year/period	<b>375,000</b>	375,000
Granted during financial year/period	<b>87,145</b>	-
End of financial year/period	<b>462,145</b>	375,000

In 2018, the Group granted share-based payments to certain employees who will receive shares of the Company with no consideration payable by the employees, subject to the employees meeting the vesting conditions. Subject to the employees remaining in employment of the Group, these share-based payments generally vest on the seventh anniversary of the grant date.

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**25. Employee compensation (continued)**

The weighted-average grant date fair value of the share-based payment granted was \$2 per share. The grant date fair value was determined based on the most recent transacted share price between the Company and external third parties. The Company recharges the cost of the share-based payment to a subsidiary over the vesting period.

In 2021, the Group granted share-based payments to a key management personnel, as an employee under the Group, with no consideration payable and vests immediately. The weighted-average grant date fair value of the share-based payment granted was \$2 per share. The grant date fair value was determined based on the most recent transacted share price between the Company and external third parties.

**26. Loss before tax**

The following items have been included in arriving at loss before tax:

	<u>Group</u>	
	<b>For the financial year from 1 July 2020 to 30 June 2021 \$</b>	<b>For the financial period from 1 October 2019 to 30 June 2020 \$</b>
Support services fees	<b>191,593</b>	148,609
Locum fees	<b>74,445</b>	47,698
Merchant fees	<b>182,635</b>	95,599
Printing and stationery	<b>93,994</b>	69,048
Utilities	<b>690,200</b>	475,142
Referral fees	<b>680,770</b>	235,940
Professional fees	<b>126,446</b>	125,151
Selling and marketing expenses	<b>13,517</b>	9,689
Transportation	<b>61,768</b>	68,118
Insurance	<b>87,895</b>	59,855
Property tax	<b>38,032</b>	30,323
Late penalty fees	<b>6,218</b>	32,619
Cleaning services fees	<b>136,401</b>	94,830
Office supplies expenses	<b>4,381</b>	2,671
License fee	<b>4,520</b>	2,658
Property, plant and equipment written off	<b>-</b>	2,724
Entertainment expenses	<b>2,282</b>	4,051
Copier expenses	<b>4,187</b>	3,318

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**27. Finance costs**

	<u>Group</u>	
	For the financial year from 1 July 2020 to 30 June 2021 \$	For the financial period from 1 October 2019 to 30 June 2020 \$ (Restated*)
Interest expenses		
- Term loans	1,362,230	1,154,968
- Lease liabilities	1,650,014	1,293,162
- Loan from a shareholder	198,356	164,745
- Non-redeemable convertible loans	136,516	16,793
Discounting of lease receivables	2,392	3,887
Unwinding of discount on provision for reinstatement costs	<u>158,718</u>	<u>115,051</u>
	<b>3,508,226</b>	<b>2,748,606</b>
Less: Capitalised interest expenses	<b>(2,294,373)</b>	<b>(1,802,394)</b>
	<b><u>1,213,853</u></b>	<b><u>946,212</u></b>

\* Details of restatement are presented in Note 35.

Finance costs on general financing were capitalised at a rate of 4.2% per annum (2020: 4.1% per annum).

**28. Income tax**

Income tax expense

	<u>Group</u>	
	For the financial year from 1 July 2020 to 30 June 2021 \$	For the financial period from 1 October 2019 to 30 June 2020 \$
Tax expense attributable to loss is made up of:		
- Current income tax	-	-
	<b><u>-</u></b>	<b><u>-</u></b>

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**28. Income tax (continued)**

Income tax expense (continued)

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:

	<u>Group</u>	
	<b>For the financial year from 1 July 2020 to 30 June 2021</b>	<b>For the financial period from 1 October 2019 to 30 June 2020</b>
	<b>\$</b>	<b>\$</b>
Loss before tax	<b>(9,328,991)</b>	(6,868,706)
Tax calculated at tax rate of 17% (2020: 17%)	<b>(1,585,928)</b>	(1,167,680)
Effects of:		
- Expenses not deductible for tax purposes	<b>470,134</b>	173,817
- Income not subject to tax	<b>(138,696)</b>	(204,197)
- Deferred tax assets not recognised	<b>1,246,792</b>	1,174,864
- Tax losses disallowed	<b>7,698</b>	23,196
Tax credit	<b>-</b>	-

The Group has estimated unrecognised deductible temporary differences, arising from unutilised tax losses of \$21,630,290 (2020: \$15,945,835), unrecognised capital allowances of \$9,244,416 (2020: \$7,638,259) and deductible temporary difference of \$4,626,542 (2020: \$4,583,083), available for offsetting against future taxable income subject to agreement with the Comptroller of Income Tax and the relevant provisions of the Income Tax Act. There is no expiry date for the carried forward unrecognised unutilised tax losses and capital allowances of the Group.

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

**29. Capital commitment**

As at the end of the financial year/period, the Group has the following capital commitments:

	<u>Group</u>	
	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
Amount approved and contracted for	<b>1,833,199</b>	4,586,522

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**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) *Sales and purchase of services*

	<u>Group</u>	
	<b>For the financial year from 1 July 2020 to 30 June 2021</b>	<b>For the financial period from 1 October 2019 to 30 June 2020</b>
	<b>\$</b>	<b>\$</b>
Medical consultancy fees paid to related parties*	<b>2,207,746</b>	993,830
Share-based payment accrued for a key management personnel	<b>348,580</b>	-
Sublease income from a related party*	<b>286,515</b>	214,253
Loan from a shareholder	<b>3,875,296</b>	3,665,469
Interest on loan from a shareholder	<b>198,356</b>	164,745

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

Outstanding balances with related parties as at the date of statements of financial position are disclosed in Notes 12, 17 and 18, respectively.

(b) *Key management personnel compensation:*

Key management personnel compensation is as follows:

	<u>Group</u>	
	<b>For the financial year from 1 July 2020 to 30 June 2021</b>	<b>For the financial period from 1 October 2019 to 30 June 2020</b>
	<b>\$</b>	<b>\$</b>
Wages and salaries	<b>872,380</b>	648,038
Employer's contribution to Central Provident Fund	<b>26,523</b>	29,969
Share-based payments	<b>348,580</b>	-
	<b>1,247,483</b>	678,007

Included in the above is total compensation to a director of the Company amounting to \$842,843 (2020: \$270,000).

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**31. 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.

The finance personnel measure actual exposures against the limits set and prepare regular reports for the review of the management team and the Board of Directors. The information presented below is based on information received by the management team.

(a) *Market risk*

(i) *Currency risk*

The Group's business is exposed to the United States dollar ("USD") as significant purchases are denominated in USD.

The Group's currency exposure to the USD is as follows:

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
<b>Financial liability</b>		
Trade and other payables	<b>12,162,538</b>	12,604,023

At 30 June 2021, if the USD had strengthened/weakened by 1% (2020: 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 \$100,949 (2020: \$104,613) 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.

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Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market interest rates.

The Group's and Company's cashflow interest rate risk arise mainly from variable rate borrowings. The Group manages its cash flow interest rate risks by adopting a preference for fixed rate instruments over variable rate instrument.

The Group's 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% (2020: 1%) with all other variables including tax rate being held constant, the loss after tax would have been higher/lower by \$329,076 (2020: \$297,886) and \$314,038 (2020: \$278,635) for the Group and Company respectively, as a result of higher/lower interest expense on these borrowings.

*(b) Credit risk*

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Group and the Company. The Group's major classes of financial assets subject to credit risk are cash and bank balances, trade and other receivables, lease receivables and deposits within "other assets". 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.

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**31. Financial risk management (continued)**

(b) *Credit risk (continued)*

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.

The Group's credit risk exposure in relation to trade receivables under FRS109 as at 30 June 2021 and 30 June 2020 are set out in the provision matrix as follows:

	← Past due →				
	Current	Within 30 days	30 to 60 days	More than 60days	Total
<u>Group</u>	\$	\$	\$	\$	\$
<b>30 June 2021</b>					
Trade receivables	589,494	-	82,431	256,743	928,668
Loss allowances	-	-	-	(6,931)	(6,931)

	← Past due →				
	Current	Within 30 days	30 to 60 days	More than 60days	Total
<u>Group</u>	\$	\$	\$	\$	\$
<b>30 June 2020</b>					
Trade receivables	380,416	-	31,590	236,501	648,507
Loss allowances	-	-	-	(12,656)	(12,656)

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**31. Financial risk management (continued)**

*(b) Credit risk (continued)*

*(ii) Lease receivables*

In measuring the expected credit losses, lease receivables are grouped based on share credit risk characteristics and days past due. In calculating the expected credit loss rates, the Group considers historical loss rates for each category of customers and adjusts to reflect current and forward-looking macroeconomic factors affecting the ability of the customers to settle the receivables, and accordingly adjusts the historical rates based on expected changes in these factors. Management has considered, among other factors (including forward-looking information), the Group's historical loss pattern and the existence of security deposits receivables from rental of investment properties.

*(iii) Other receivables and deposits*

For other receivables and deposits within "other assets", the Group 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.

Management has considered, among other factors (including forward-looking information), the financial strength and historical payment pattern of the counterparties, and assessed that these balances have low credit risk and are subject to immaterial credit losses.

*(iv) Cash and bank balances*

The Group holds cash and bank balances with banks which are rated to be credible based on Standard & Poor and consider to have low credit risk. The cash and bank balances are measured on 12-months expected credit losses and subject to immaterial credit loss.

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**31. Financial risk management (continued)**

(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 non-derivative financial liabilities into relevant maturity groupings based on the remaining period from the date of statement of financial position to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

	Less than <u>1 year</u> \$	Between 1 and 2 <u>years</u> \$	Between 2 and 5 <u>years</u> \$	Over <u>5 years</u> \$
<u>Group</u>				
<b>At 30 June 2021</b>				
Trade and other payables excluding contract liabilities	16,202,052	-	69,728	-
Lease liabilities	3,658,948	3,743,884	11,546,545	35,790,241
Loan from a shareholder	1,750,252	1,916,530	354,743	-
Bank borrowings	12,366,476	12,192,821	24,021,783	-
Non-redeemable convertible loans	<b>831,324</b>	<b>831,324</b>	<b>1,939,769</b>	-
<b>At 30 June 2020</b>				
Trade and other payables excluding contract liabilities	15,366,063	775,000	69,728	-
Lease liabilities	3,864,652	3,650,199	11,378,652	39,665,571
Loan from a shareholder	373,260	1,548,450	2,276,866	-
Bank borrowings	4,074,308	10,562,479	27,811,176	6,593,257
Non-redeemable convertible loans	204,313	204,313	608,460	-
<u>Company</u>				
<b>At 30 June 2021</b>				
Trade and other payables	137,166	-	-	-
Loan from a shareholder	1,750,252	1,916,530	354,743	-
Bank borrowings	8,796,703	8,886,040	23,391,842	-
Non-redeemable convertible loans	<b>831,324</b>	<b>831,324</b>	<b>1,939,769</b>	-
<b>At 30 June 2020</b>				
Trade and other payables	131,662	-	-	-
Loan from a shareholder	373,260	1,548,450	2,276,866	-
Bank borrowings	2,297,658	7,612,592	22,837,776	6,593,257
Non-redeemable convertible loans	204,313	204,313	608,460	-

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**31. Financial risk management (continued)**

(d) *Fair value measurements*

The carrying amounts of the current financial assets and financial liabilities recorded in the financial statements of the Group 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.

(e) *Financial instruments by category*

The aggregate carrying amounts of financial assets and financial liabilities at amortised cost are as follows:

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
<u>Group</u>		
Financial assets, at amortised cost	<b>15,884,749</b>	15,632,372
Financial liabilities, at amortised cost	<b>108,527,231</b>	105,621,836
<u>Company</u>		
Financial assets, at amortised cost	<b>128,718,361</b>	112,660,550
Financial liabilities, at amortised cost	<b>45,014,548</b>	38,205,300

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**32. Capital management**

The Group's objectives for capital management are:

- a) To safeguard the Group's ability to continue as a going concern.
- b) To support the Group's stability and growth.
- c) To provide capital for the purpose of strengthening the Group's risk management capability.
- d) To provide an adequate return to shareholders.

The Group actively and regularly reviews and manages its capital structure to ensure optimal capital structure and shareholder returns, taking into consideration the future capital requirements of the Group and capital efficiency. The Group currently does not adopt any formal dividend policy.

The Group monitors capital on the basis of the carrying amount of equity, less cash and bank balances as presented in the statement of financial position.

There were no changes to the Group's approach to capital management during the financial period and year.

The Group also monitors its gearing ratio and tangible net worth. The Group's gearing ratio is 1.91 times (2020: 1.87 times), measured as its total liabilities against tangible net worth. The tangible net worth of the Group is \$59,042,376 (2020: \$58,695,513).

The Group is in compliance with all externally imposed loan covenants.

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The Group entered into option to purchase (“OTP”) agreements with two third party buyers on 19 July 2021 and 8 September 2021 respectively, for the sale of two medical suites held by the Group. The carrying amount of the medical suites as at 30 June 2021, amounted to \$3,350,000 and \$3,400,000 respectively and the sale consideration in the OTP was agreed at \$3,750,000 and \$3,800,000 in cash respectively. The sale of the medical suites were completed on 21 October 2021 and 9 December 2021 respectively. The sale proceeds were used to repay certain bank borrowings of the Group and the charges over the investment properties of the Group were released.

*Drawdown of convertible loan*

The Company entered into a convertible loan agreement with a non-related party on 8 September 2021 under which the non-related party agreed to make available to the Company an aggregate sum of \$4,000,000. The interest on the convertible loan is 4% per annum. The loan is partially or fully convertible into fully paid ordinary shares and/or preference shares of the Company at a price of \$1.20 per share at the end of the loan tenure of 18 months from date of drawdown or earlier at the option of the Lender. As at the date of these financial statements, the loan has been fully drawn down.

*Increase in investments in subsidiary*

On 13 September 2021, the board of directors of the Company have approved for the outstanding amounts owing by a subsidiary, Advanced Medicine Imaging Pte. Ltd. (“AMI”) to its fellow subsidiaries, namely Asia Healthpartners Pte. Ltd. and Proton Therapy Pte. Ltd. be assigned to the Company. Following the assignment, the subsidiary, AMI repaid the outstanding amount due to the Company by way of allotment and issuance of 15,512,909 fully-paid ordinary shares at \$1 per share, resulting in an increase in the Company’s investments in subsidiary, AMI by \$15,512,909.

*Capitalisation of loan from a shareholder*

The Company entered into a supplemental agreement with a shareholder on 30 September 2021 to vary the loan agreement entered on 30 September 2019 in relation to the loan amounting to \$3,500,000 (Note 18). It has been agreed via the supplemental agreement that the loan shall be fully settled by way of allotment and issuance of 2,916,666 new ordinary shares in the Company (the “Conversion Shares”) at the issue price of \$1.20 per Conversion Share. The shareholder has waived all interest accrued on the loan.

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**SINGAPORE INSTITUTE OF ADVANCED MEDICINE HOLDINGS PTE. LTD.  
AND ITS SUBSIDIARIES****NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 30 June 2021***33. Events occurring after the date of statement of financial position (continued)***Early conversion of non-redeemable convertible loans*

On 30 September 2021, the shareholders of the Company approved to vary the terms and conditions of the non-redeemable convertible loans ("NCL") for early conversion and waiver of the interest payable on the NCL from 30 September 2021 until the maturity date. The principal amount of NCL amounting to \$15,987,000 was early converted into equity by way of the allotment and issue of 13,322,496 new ordinary shares in the Company at the issue price of \$1.20 per NCL share.

*Drawdown of mortgage loans*

The Group entered into mortgage loans in respect of three of its medical suites, with a financial institution on 18 October 2021 for an aggregate sum of \$7,000,000. As at the date of these financial statements, the mortgage loans have been fully drawn down.

*Share split*

On 6 December 2021, the Company has split one ordinary shares and ordinary shares without voting rights of the Company into five ordinary shares and five ordinary share without voting rights respectively. As at the date of these financial statements, the Company has 334,431,535 ordinary shares and 13,700,000 ordinary shares without voting rights.

**34. Ultimate holding company**

The ultimate holding company is Berjaya Corporation Berhad, incorporated in Malaysia.

**AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF SIAMH FOR THE FYE 30 JUNE 2021**  
(Cont'd)

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

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial year ended 30 June 2021*

**35. Comparative figures**

Certain comparative figures in the Group's statement of financial position and statement of comprehensive income have been adjusted retrospectively to present the impact of the provision for reinstatement cost on the leased properties which was previously not recorded as well as the capitalisation of general borrowing costs on the qualifying assets of the Group which was previously expensed to profit or loss.

The effects on the Group's financial statements are as follows:

	As at 30 June 2020 \$	Effects of restatement		As at 30 June 2020 ("Restated") \$
		Provision for reinstatement costs \$	Capitalisation of general borrowing costs \$	
<b><u>Statement of financial position</u></b>				
Property, plant and equipment	133,554,454	3,521,369	1,756,077	138,831,900
Provision for reinstatement costs	175,000	3,895,717	-	4,070,717
Accumulated losses	(27,919,797)	(374,348)	1,756,077	(26,538,068)
Net assets	57,313,784	(374,348)	1,756,077	58,695,513
	For the financial period from 1 October 2019 to 30 June 2020 \$	Effects of restatement		For the financial period from 1 October 2019 to 30 June 2020 ("Restated") \$
		Provision for reinstatement costs \$	Capitalisation of general borrowing costs \$	
<b><u>Statement of comprehensive income</u></b>				
Depreciation of property, plant and equipment	3,770,601	13,096	-	3,783,697
Finance costs	1,900,172	115,051	(1,069,011)	946,212
Loss before tax	(7,809,570)	(128,147)	1,069,011	(6,868,706)

**AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF SIAMH FOR THE FYE 30 JUNE 2021**  
(Cont'd)

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

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial year ended 30 June 2021*

**35. Comparative figures (continued)**

	As at 1 October 2019 \$	<u>Effects of restatement</u>		As at 1 October 2019 ("Restated") \$
		Provision for reinstatement costs \$	Capitalisation of general borrowing costs \$	
<b><u>Statement of financial position</u></b>				
Property, plant and equipment	87,000,275	3,534,465	687,066	91,221,806
Provision for reinstatement costs	175,000	3,780,666	-	3,955,666
Accumulated losses	(20,267,207)	(246,201)	687,066	(19,826,342)
Net assets	63,327,440	(246,201)	687,066	63,768,305

The restatements had not impact to the cashflows from investing and financing activities in the consolidated statement of cashflows.

**36. New or revised accounting standards and interpretations**

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2021 reporting periods and have not been early adopted by the Company. These standards are not expected to have a material impact on the Company in the current or future reporting periods and on foreseeable future transactions.

**AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF SIAMH FOR THE FYE 30 JUNE 2021**  
*(Cont'd)*

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**SINGAPORE INSTITUTE OF ADVANCED MEDICINE HOLDINGS PTE. LTD.  
AND ITS SUBSIDIARIES****NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 30 June 2021***37. Impact of the COVID-19**

The COVID-19 pandemic has affected almost all countries of the world, and resulted in border closures, production stoppages, workplace closures, movement controls and other measures imposed by the various governments. The Group's operation is in Singapore and has been affected by the spread of COVID-19 during the current financial year.

Set out below is the impact of COVID-19 on the Group's financial performance reflected in this set of financial statements for the year ended 30 June 2021:

- i. The Group has assessed that the going concern basis of preparation for this set of financial statements remains appropriate.
- ii. In 2021, the Group has received grant income under the Jobs Support Scheme, as disclosed in Note 23.
- iii. In 2021, the Company has received rental rebates for its leased clinical and medical centre and also provided rental concessions to a tenant in its leased property. The effects of such rental concessions received/provided are disclosed in Note 23.
- iv. In 2021, the Company has received property tax rebates for its investment properties and also provided rental concessions to a tenant in its medical suites. The effects of such rental concessions received/provided are disclosed in Note 23.
- v. The Company has considered the market conditions (including the impact of COVID-19) as at the date of statement of financial position, in making estimates and judgements on the recoverability of assets as at 30 June 2021.

As the global COVID-19 situation remains very fluid as at the date these financial statements were authorised for issuance, the Group is closely monitoring the development of the COVID-19 outbreak and its related impact on the Group's operations. As at the date of these financial statements, the Group is not aware of any material impact on the financial statements of subsequent periods arising from the COVID-19 outbreak.

**38. Authorisation of financial statements**

These financial statements were authorised for issue in accordance with a resolution of the Board of Directors of Singapore Institute of Advanced Medicine Holdings Pte. Ltd. on 28 February 2022.

## FURTHER INFORMATION

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### 1. DIRECTORS' RESPONSIBILITY STATEMENT

The Board has seen and approved this Circular and they collectively and individually accept full responsibility for the accuracy of the information contained in this Circular and confirm that, after making all reasonable enquiries and to the best of their knowledge and belief, there are no false or misleading statements or other facts, the omission of which would make any statement in this Circular misleading.

### 2. CONSENT AND CONFLICT OF INTEREST

#### 2.1 Mercury Securities

Mercury Securities, being the Principal Adviser to the Company for the Proposed Listing, has given and has not subsequently withdrawn its written consent to the inclusion of its name and all references thereto in the form and context in which they appear in this Circular.

Mercury Securities has confirmed that there is no situation of conflict of interest which exists or is likely to exist in relation to its role as the Principal Adviser to the Company for the Proposed Listing.

#### 2.2 PPCF

PPCF, being the Sponsor, Issue Manager, Underwriter and Placement Agent to SIAMH for the Proposed Listing, has given and has not subsequently withdrawn its written consent to the inclusion of its name and all references thereto in the form and context in which they appear in this Circular.

### 3. MATERIAL COMMITMENTS AND CONTINGENT LIABILITIES

#### (i) Material commitments

Save as disclosed below, as at 30 June 2022, there is no material commitments incurred or known to be incurred by the BCorporation Group which may have a material impact on the profits and/or NA of the BCorporation Group:

	<u>RM'000</u>
<b>Other commitments</b>	
- Capital expenditure approved and contracted for	398,521
- Share subscription in joint venture	23,000
	<u>421,521</u>
<b>Non-cancellable operating lease commitments – BCorporation Group as lessors</b>	
- Not later than 1 year	22,726
- Later than 1 year but not more than 5 years	16,304
- Later than 5 years	150
	<u>39,180</u>
<b>Total</b>	<u><u>460,701</u></u>

**FURTHER INFORMATION (Cont'd)**


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**(ii) Contingent liabilities**

Save as disclosed below, as at 30 June 2022, there is no contingent liabilities incurred or known to be incurred by the BCorporation Group, which upon becoming due or enforceable, may have a material impact on the profits and/or NA of the BCorporation Group:

On 16 June 2021, the Inland Revenue Board of Malaysia ("**IRB**") issued a notice of Additional Assessment ("**Form JA**") in accordance with Sections 4(c) and 4(f) of the Income Tax Act 1967 ("**ITA 1967**") to Amat Muhibah Sdn Bhd ("**AMSB**"), a 52.6% subsidiary company of BCorporation on gains from the surrender of certain assets to authorities for the Year of Assessment ("**YA**") 2017. The amount of additional tax assessed, inclusive of tax penalties amounted to RM66.44 million ("**Tax in Dispute**"). Previously, the gains were brought to tax under Section 4(a) of the ITA 1967 by AMSB.

AMSB did not agree with the basis applied by the IRB and has filed an official appeal against the additional assessment for YA2017 through submission of the prescribed Form Q to the Special Commissioners of Income Tax ("**SCIT**"). SCIT has set 31 October 2022 as the next mention date of the appeal.

On 1 July 2021, AMSB wrote to the Ministry of Finance Malaysia ("**MOF**"), requesting MOF:

- (a) to give a general character direction to Director General of Inland Revenue ("**DGIR**") as to the exercise of the functions of the DGIR under Section 135 of the ITA 1967 and for the DGIR to give effect to the direction so given; or
- (b) to grant an exemption under Section 127(3A) of the ITA 1967 with regards to the Tax in Dispute within the week.

As MOF did not respond to AMSB's request, AMSB has filed an application to the High Court of Kuala Lumpur ("**High Court**") for judicial review against MOF on 8 July 2021 ("**MOF Judicial Review**"). The High Court fixed 15 September 2021 for the first hearing of the MOF Judicial Review. AMSB has also been granted an interim stay on the payment of the Tax in Dispute until 15 September 2021. Subsequently, the hearing date has been rescheduled to 25 July 2022 and an interim stay has been granted till then. On 25 July 2022, the High Court granted AMSB the leave application of judicial review and a stay was granted until the full and final determination of the MOF Judicial Review. Case management was fixed on 8 August 2022.

On 8 August 2022, the IRB informed the High Court that it has filed an application to intervene. The next case management date is fixed on 11 October 2022 for both parties to obtain instruction on filing of submission and to fix hearing date.

Based on the opinion obtained from its legal advisors, AMSB has an arguable case that the IRB has no legal and factual basis to raise the Tax in Dispute.

**FURTHER INFORMATION (Cont'd)**

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**4. DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents are available for inspection at the Registered Office of the Company at Lot 13-01A Level 13 (East Wing), Berjaya Times Square, No. 1 Jalan Imbi, 55100 Kuala Lumpur during normal business hours from Mondays to Fridays (except public holidays) from the date of this Circular up to and including the date of the forthcoming EGM of the Company:

- (i) Constitution of BCorporation and SIAMH;
- (ii) audited consolidated financial statements of SIAMH for the 9-month FPE 30 June 2020 and FYE 30 June 2021 as well as the latest unaudited consolidated financial results of SIAMH for the FYE 30 June 2022;
- (iii) audited consolidated financial statements of BCorporation for the last two FYEs 30 June 2020 and 2021 as well as the latest unaudited consolidated results of BCorporation for the FYE 30 June 2022;
- (iv) the material contracts of the SIAMH Group as referred to in Section 8 of Appendix II; and
- (v) letters of consent and/or conflict of interest as referred to in Section 2 of Appendix IV.

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# BERJAYA CORPORATION BERHAD

[Registration No. 200101019033 (554790-X)]  
(Incorporated in Malaysia)

## Administrative Guide for Extraordinary General Meeting ("EGM" or "Meeting")

- Meeting Day and Date : Thursday, 6 October 2022
- Time : 10.00 a.m.
- Broadcast Venue : Manhattan V, Level 14, Berjaya Times Square Hotel Kuala Lumpur,  
No. 1 Jalan Imbi, 55100 Kuala Lumpur
- Meeting Platform : Securities Services e-Portal at <https://sshsb.net.my/>
- Registration : Virtual Meeting via Remote Participation and Voting facilities
- Modes of Communication : Shareholders may: -
- (a) Type text in the e-Portal during live streaming at <https://sshsb.net.my/> OR
  - (b) Email questions to [eservices@sshsb.com.my](mailto:eservices@sshsb.com.my) prior to the EGM

### 1. Virtual Meeting

- 1.1 As a precautionary measure amid Covid-19 pandemic and having regard to the well-being of the safety of the Company's shareholders, employees and Directors, the Board of Directors ("**Board**") and Management have decided that the EGM of the Company shall be conducted on a fully virtual basis via Remote Participation and Voting ("**RPV**") facilities.
- 1.2 The main and only venue of the EGM is the Broadcast Venue **which is strictly for the purpose of complying with Section 327(2) of the Companies Act 2016 and Clause 70 of the Company's Constitution** that requires the Chairman of the Meeting to be present at the main venue of the EGM. Shareholders/proxies/corporate representatives should not be physically present at the Broadcast Venue on the day of the EGM and will be requested to leave the Broadcast Venue.
- 1.3 In line with the Malaysian Code on Corporate Governance Practice 13.3, by conducting a virtual EGM, this would facilitate greater shareholder participation as it facilitates electronic voting and remote shareholders' participation. With the RPV facilities, you may exercise your right as a member of the Company to participate (including posing questions to the Board of the Company) and vote at the Meeting, safely from your home. Alternatively, you may also appoint a proxy or the Chairman of the Meeting as your proxy to attend and vote on your behalf at the Meeting.
- 1.4 Kindly ensure that you are connected to the internet at all times in order to participate and/or vote at the virtual Meeting. Therefore, it is your responsibility to ensure that connectivity for the duration of the Meeting is maintained. Kindly note that the quality of the live webcast is dependent on the bandwidth and stability of the internet connection of the participants.

The Company, the Board and its management, registrar and other professional advisers (if any) shall not be held responsible or be liable for any disruption in internet line resulting in the participants being unable to participate and/or vote at the Meeting.

## Administrative Guide for EGM (cont'd)

### 2. Entitlement to Participate and Vote

Only depositors whose names appear on the Record of Depositors as at **29 September 2022** shall be entitled to participate and/or vote at the EGM or appoint proxy/corporate representative(s) to participate and/or vote on his/her behalf by returning the duly executed Form(s) of Proxy.

### 3. Appointment of Proxy

If you are unable to attend and participate at the EGM via RPV facilities, you may appoint a proxy or the Chairman of the Meeting as your proxy and indicate the voting instructions in the Form of Proxy in accordance with the notes and instructions printed therein.

Please ensure that the hard copy of the original Form of Proxy is deposited at the Company's Registered Office not less than forty-eight (48) hours before the time appointed for holding the EGM, i.e. latest by **Tuesday, 4 October 2022 at 10.00 a.m.** Details of the Company's Registered Office can be found in the enquiry section of this document.

If your appointed proxy is not an existing user of Securities Services e-Portal, he/she is required **to register as a user** (in accordance with the procedures as set out in the attached Securities Services e-Portal User Guide) **by Sunday, 2 October 2022 at 10.00 a.m.** All appointed proxy need not register for remote participation on Securities Services e-Portal. Upon processing of your Form of Proxy, we will grant your proxy access to remote participation at the Meeting to which he/she is appointed for instead of you, **provided that your proxy registers as a user of Securities Services e-Portal by Sunday, 2 October 2022 at 10.00 a.m.**, failing which, your proxy will not be able to participate at the Meeting. PLEASE NOTIFY YOUR PROXY ACCORDINGLY.

If you wish to personally participate in the Meeting, please do not submit any proxy form for the Meeting. You will not be allowed to participate in the Meeting together with a proxy appointed by you.

### 4. Submission of Questions

- 4.1 Members and proxies who wish to submit questions before the EGM may send it via email to SS E Solutions Sdn Bhd at [eservices@sshsb.com.my](mailto:eservices@sshsb.com.my) no later than **10.00 a.m. on Tuesday, 4 October 2022**. Members and proxies are requested to indicate the name of company in the subject title of the email e.g. "Berjaya Corporation Berhad – Questions for EGM". Kindly state your full name and Mykad/Passport number/body corporation registration number for verification purpose and provide your mobile/ contact number, in the event SS E Solutions Sdn Bhd needs to contact you.
- 4.2 Members and proxies may submit their questions via the real time submission of typed texts through a text box within Securities Services e-Portal at <https://sshsb.net.my/> before the start or during the live streaming of the EGM. In the event of any technical glitch in this primary mode of communication, shareholders and proxies may email their questions to [eservices@sshsb.com.my](mailto:eservices@sshsb.com.my) during the EGM. The questions and/or remarks submitted by the shareholders and/or proxies will be broadcasted and responded by the Chairman/ Board/ relevant adviser during the EGM.

## **Administrative Guide for EGM** *(cont'd)*

### **5. Voting Procedure**

- 5.1 Pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, voting at the Meeting will be conducted by poll. The Company has appointed SS E Solutions Sdn Bhd as the Poll Administrator to conduct the poll by way of electronic voting ("**e-Voting**") and Commercial Quest Sdn Bhd as Independent Scrutineer to verify the results of the poll.
- 5.2 During the Meeting, the Chairman will invite the Poll Administrator to brief on the e-Voting housekeeping rules.
- 5.3 For the purpose of the Meeting, e-Voting can be carried out using either personal smart mobile phones, tablets, personal computers or laptops.
- 5.4. The polling will commence from the scheduled starting time of the Meeting and close five (5) minutes after the Chairman announces the final five (5) minutes for voting towards the end of the Meeting after the question and answer session.
- 5.5 The Independent Scrutineer will verify the poll results reports upon closing of the poll session by the Chairman. Thereafter, the Chairman will announce and declare whether the resolutions put to vote were successfully carried or not.

### **6. Remote Participation and Voting**

- 6.1 Please note that all shareholders including (i) individual shareholders; (ii) corporate shareholders; (iii) authorised nominees; and (iv) exempt authorised nominees, and proxies shall use the RPV facilities to participate and/or vote remotely at the EGM [(ii) to (iv) through their authorised representatives].
- 6.2 If you wish to participate in the Meeting, you will be able to view a live webcast of the Meeting, pose questions and/or submit your votes in real time whilst the Meeting is in progress.
- 6.3 Kindly follow the steps as set out in Securities Services e-Portal user guide to register for the RPV.

## Administrative Guide for EGM *(cont'd)*

### SECURITIES SERVICES E-PORTAL USER GUIDE

<b>BEFORE THE EGM</b>	
<b>(A) Register as a user of Securities Services e-Portal (“e-Portal”) [if you are already a registered user, please go straight to (B)]</b>	
<p><b>Step 1</b> - Visit <a href="https://sshsb.net.my/">https://sshsb.net.my/</a>.</p> <p><b>Step 2</b> - Register as a user. You will be prompted to fill in your details and also to upload a copy of your identification card (Front and back separately) or passport.</p> <p><b>Step 3</b> - Wait for a notification email that will be sent within one (1) working day.</p> <p><b>Step 4</b> - Log in to e-Portal and verify your user account within seven (7) days of the notification email.</p>	<p><b>Notes:</b></p> <ol style="list-style-type: none"> <li>1) This is a <b>ONE-TIME Registration</b>. If you are already a registered user of the e-Portal, you need not register again.</li> <li>2) Your email address is your User ID.</li> <li>3) All users must register latest by <b>Tuesday, 4 October 2022 at 10.00 a.m.</b> as ONE (1) working day is required to process all e-Portal user registrations.</li> </ol>
<b>(B) Register for Remote Participation</b>	
<p><b>Step 1</b> - Log in to <a href="https://sshsb.net.my/">https://sshsb.net.my/</a> with your registered User ID (email address) and password.</p> <p><b>Step 2</b> - Look for “<b>Berjaya Corporation Berhad</b>” under Company Name and “<b>EGM on 6 October 2022 at 10.00 a.m.–Registration for Remote Participation</b>” under Corporate Exercise/Event and click “&gt;” to register for remote participation at the EGM.</p> <p><b>Step 3</b> - Select whether you are participating as:                      (i) Individual shareholder; or                      (ii) Corporate or authorised representative of a body corporate – key in the body corporate’s name and registration number* and click “Submit”.</p>	<p><b>Notes:</b></p> <ol style="list-style-type: none"> <li>1) If you wish to participate remotely at the EGM, please register for remote participation latest by <b>Thursday, 6 October 2022 at 10.00 a.m.</b></li> <li>2) A copy of your e-Registration for remote participation can be accessed via <b>My Records</b>. (Please refer to the left navigation panel in the e-Portal).</li> <li>3) Your registration will apply to all the <b>Central Depository System (“CDS”) account(s)</b> of each individual shareholder/body corporate shareholder that you represent.</li> <li>4) If you are both an individual shareholder and representative of body corporate(s), you need to register as an individual and also as a representative for each body corporate.</li> </ol>

*\*For body corporates, the appointed Corporate/Authorised Representative must upload the evidence of his/her authority (e.g. Certificate of Appointment of Corporate Representative, Power of Attorney, letter of authority or other documents proving authority). All documents that are not in English or Bahasa Malaysia have to be accompanied by a certified translation in English in one (1) file. The original evidence of authority and its translation thereof, if required, have to be submitted to SS E Solutions Sdn Bhd at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan for verification by **Tuesday, 4 October 2022 at 10.00 a.m.***

## Administrative Guide for EGM *(cont'd)*

### SECURITIES SERVICES E-PORTAL USER GUIDE

<b>ON THE EGM DAY ON THURSDAY, 6 OCTOBER AT 10.00 A.M.</b>	
<b>(A) Joining the Live Stream Meeting</b>	
<p><b>Step 1</b>        -    Log in to <a href="https://sshsb.net.my/">https://sshsb.net.my/</a> with your registered User ID (email address) and password.</p> <p><b>Step 2</b>        -    Look for “<b>Berjaya Corporation Berhad</b>” under Company Name and “<b>EGM on 6 October 2022 at 10.00 a.m. – Live Stream Meeting</b>” under Corporate Exercise/Event and click “&gt;” to join the EGM.</p>	<p><b>Notes:</b></p> <ol style="list-style-type: none"> <li>1) You can start to log in thirty (30) minutes before the commencement of the EGM, i.e. <b>Thursday, 6 October 2022 at 9.30 a.m.</b></li> <li>2) If you have any questions to raise at the EGM, you may use the text box to submit your question. The Chairman/ Board/Management/relevant adviser(s) will endeavour to respond to your question during the Meeting.</li> <li>3) The quality of the live streaming is dependent on the stability of the internet connection at the location of the user.</li> </ol>
<b>(B) Remote Online Voting during the EGM (e-Voting)</b>	
<p><b>Step 1</b>        -    If you are logged in to the e-Portal and already accessing the Live Stream Meeting, click “<b>Proceed to Vote</b>” under the live stream player</p> <p style="text-align: center;">OR</p> <p>                  -    If you are not logged in yet, log in to <a href="https://sshsb.net.my/">https://sshsb.net.my/</a> with your registered User ID (email address) and password.</p> <p>                  -    Look for “<b>Berjaya Corporation Berhad</b>” under Company Name and “<b>EGM on 6 October 2022 at 10.00 a.m. – Remote Voting</b>” under Corporate Exercise/Event and click “&gt;” to remotely cast and submit your votes online for the resolutions tabled at the EGM.</p> <p><b>Step 2</b>        -    Cast your votes by clicking on the radio buttons against each resolution and review your casted votes before submitting them.</p> <p><b>Step 3</b>        -    Upon casting your votes, you will be re-directed automatically to the Live Stream Meeting for the poll result announcement.</p>	<p><b>Notes:</b></p> <ol style="list-style-type: none"> <li>1) The access to e-Voting will be opened on <b>Thursday, 6 October 2022 at 10.00 a.m.</b></li> <li>2) Your casted votes will apply throughout <b>ALL</b> the CDS accounts you represent as an individual shareholder, corporate/authorised representative and/or proxy.</li> <li>3) Where you are attending as a proxy and the shareholder who appointed you has indicated how the votes are to be casted, we will take the shareholder's indicated votes in the Form of Proxy.</li> <li>4) The access to e-Voting will be closed five (5) minutes after the Chairman announces the final five (5) minutes for voting towards the end of the Meeting after the question and answer session.</li> <li>5) A copy of your submitted e-Voting can be accessed via My Records. (Please refer to the left navigation panel in the e-Portal).</li> </ol>
<b>(C) End of the Remote Participation</b>	
<p>The live streaming of the meeting will end upon the announcement by the Chairman on the closure of the EGM.</p>	

## **Administrative Guide for EGM (cont'd)**

### **Enquiry**

If you have any enquiries prior to the EGM, please contact the following during office hours from Monday to Friday (9.00 a.m. to 6.00. p.m.) (except public holiday):

### **Registered Office**

Address : Lot 13-01A, Level 13 (East Wing)  
Berjaya Times Square  
No. 1, Jalan Imbi  
55100 Kuala Lumpur  
General Line : 603-2149 1999  
Fax Number : 603-2143 1685

### **The Share Registrar**

Berjaya Registration Services Sdn Bhd  
09-27, Level 9  
Berjaya Times Square  
No. 1, Jalan Imbi  
55100 Kuala Lumpur

Contact person : Cik Suryani Binti Miswan  
Tel : 603-2145 0533  
Fax : 603-2145 9702  
Email : [shareg@berjayareg.com.my](mailto:shareg@berjayareg.com.my)

**OR**

### **e-Services Assistance**

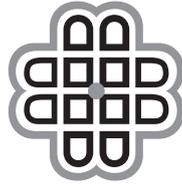
If you have any enquiry relating to Securities Services e-Portal, please contact the following persons during office hours from Monday to Friday from 8.30 a.m. to 12.15 p.m. and 1.15 p.m. to 5.30 p.m. (except public holiday):

### **The Poll Administrator**

SS E Solutions Sdn Bhd

Address : Level 7, Menara Milenium  
Jalan Damanlela  
Pusat Bandar Damansara  
Damansara Heights  
50490 Kuala Lumpur  
General Line : 603-2084 9000  
Email : [eservices@sshbs.com.my](mailto:eservices@sshbs.com.my)

Contact person: Mr Wong Piang Yoong/ Ms Lee Pei Yeng/ Ms Rachel Ou/ Mr Nicholas Teoh  
Telephone No. : 603-2084 9168/ 603-2084 9169/ 603-2084 9161/ 603-2084 9213



**BERJAYA**

**BERJAYA CORPORATION BERHAD**

(Registration No. 200101019033 (554790-X))  
(Incorporated in Malaysia)

**NOTICE OF EXTRAORDINARY GENERAL MEETING**

**NOTICE IS HEREBY GIVEN THAT** an Extraordinary General Meeting of Berjaya Corporation Berhad ("**B**Corporation " or the "**C**ompany") ("**E**GM") will be conducted on a fully virtual basis through live streaming from the broadcast venue at Manhattan V, Level 14, Berjaya Times Square Hotel Kuala Lumpur, No. 1 Jalan Imbi, 55100 Kuala Lumpur ("**B**roadcast Venue") on Thursday, 6 October 2022 at 10.00 a.m. or any adjournment thereof, for the purpose of considering and if thought fit, passing with or without modification, the following:

**ORDINARY RESOLUTION**

**PROPOSED LISTING OF SINGAPORE INSTITUTE OF ADVANCED MEDICINE HOLDINGS PTE LTD ("**S**IAMH") ON THE CATALIST BOARD OF THE SINGAPORE STOCK EXCHANGE SECURITIES TRADING LIMITED ("**S**GX-ST") ("**C**ATALIST BOARD") ("**P**ROPOSED LISTING")**

THAT subject to the approvals of all relevant authorities and/or parties being obtained in respect of the Proposed Listing, and the issuance of the listing and quotation notice by SGX-ST in connection with the admission of SIAMH to the Catalist Board and the listing of and quotation for the ordinary shares in SIAMH on the Catalist Board, approval be and is hereby given to BCorporation for the Proposed Listing in the manner set out in Section 2 of the circular to shareholders of the Company dated 21 September 2022;

AND THAT the Board of Directors of the Company ("**B**oard") be and is hereby authorised to do all acts, deeds and things as they may consider necessary or expedient in the best interests of the Company with full power to assent to any condition, modification, variation and/or amendment as may be required or imposed by the relevant authorities, and to take all steps and to execute all such documents as may be required to implement, finalise and give full effect to the Proposed Listing.

**By Order of the Board**

**THAM LAI HENG MICHELLE**  
**(MAICSA 7013702)**  
**(SSM Practising Certificate No. 202008001622)**  
Company Secretary

Kuala Lumpur  
21 September 2022

**Notes:**

1. The EGM will be conducted on a fully virtual basis through live streaming and online remote voting via the Remote Participation and Voting ("**R**PV") facilities provided by the poll administrator, SS E Solutions Sdn Bhd, which are available on Securities Services e-Portal at <https://sshsb.net.my/>. **Please follow the procedures provided in the Administrative Guide for the EGM in order to register, participate and vote remotely via the RPV facilities.**
2. The main and only venue of the EGM is the broadcast venue which is strictly for the purpose of complying with Section 327(2) of the Companies Act, 2016 which requires the Chairman of the EGM to be present at the main venue of the EGM in Malaysia.
3. Shareholders/proxies/corporate representatives from the public **WILL NOT BE ALLOWED TO BE PHYSICALLY PRESENT** at the broadcast venue on the day of the EGM.
4. A member of the Company who is entitled to attend, participate, speak (including posing questions to the Board via real time submission of typed texts) and vote remotely at the EGM via the RPV facilities is entitled to appoint a proxy to exercise all or any of his/her rights to attend, participate, speak and vote in his/her stead. A proxy may but need not be a member of the Company.
5. A member, other than an authorised nominee or an exempt authorised nominee, may appoint only one (1) proxy.

6. An authorised nominee, as defined under the Securities Industry (Central Depositories) Act, 1991 ("SICDA"), may appoint one (1) proxy in respect of each securities account.
7. An exempt authorised nominee, as defined under the SICDA, and holding ordinary shares in the Company for multiple beneficial owners in one securities account ("Omnibus Account"), may appoint multiple proxies in respect of each of its Omnibus Account.
8. An individual member who appoints a proxy must sign the Form of Proxy personally or by his attorney duly authorised in writing. A corporate member who appoints a proxy must execute the Form of Proxy under seal or under the hand of its officer or attorney duly authorised.
9. The duly executed Form of Proxy must be deposited at the Company's Registered Office at Lot 13-01A, Level 13 (East Wing), Berjaya Times Square, No. 1, Jalan Imbi, 55100 Kuala Lumpur not less than forty-eight (48) hours before the time appointed for holding the meeting, **i.e. latest by Tuesday, 4 October 2022 at 10.00 a.m.**
10. Only members whose names appear in the Record of Depositors as at 29 September 2022 shall be entitled to participate and/or vote at the EGM or appoint a proxy to participate and/or vote in his/her stead via the RPV facilities.
11. Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the Ordinary Resolution set out in this Notice will be put to vote by way of poll.

# BERJAYA CORPORATION BERHAD

[Registration No. 200101019033 (554790-X)]

## FORM OF PROXY

I/We \_\_\_\_\_  
(Name in full)

I.C. or Company Registration No. \_\_\_\_\_ CDS Account No. \_\_\_\_\_  
(New or Old I.C. Nos.)

of \_\_\_\_\_  
(Address)

being a member/members of BERJAYA CORPORATION BERHAD

hereby appoint \_\_\_\_\_ I.C No. \_\_\_\_\_ of  
(Name in full) (New or Old I.C. Nos.)

\_\_\_\_\_ (Address)

or failing him/her, the CHAIRMAN OF THE MEETING as my/our proxy to vote for me/us on my/our behalf, at the Extraordinary General Meeting of the Company ("EGM") to be conducted on a fully virtual basis through live streaming from the broadcast venue at Manhattan V, Level 14, Berjaya Times Square Hotel Kuala Lumpur, No. 1, Jalan Imbi, 55100 Kuala Lumpur ("Broadcast Venue") on Thursday, 6 October 2022 at 10.00 a.m. or any adjournment thereof.

This proxy is to vote on the Ordinary Resolution set out in the Notice of EGM as indicated with an "X" in the appropriate spaces. If no specific direction as to voting is given, the proxy will vote or abstain from voting at his/her discretion.

	FOR	AGAINST
ORDINARY RESOLUTION – PROPOSED LISTING		

NO. OF SHARES HELD

.....  
Signature(s) / Common Seal of Member(s)

Dated this ..... day of ....., 2022.

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- An exempt authorised nominee, as defined under the SICDA, and holding ordinary shares in the Company for multiple beneficial owners in one securities account ("Omnibus Account"), may appoint multiple proxies in respect of each of its Omnibus Account.
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AFFIX  
STAMP

**THE COMPANY SECRETARY**  
**BERJAYA CORPORATION BERHAD**  
LOT 13-01A, LEVEL 13 (EAST WING)  
BERJAYA TIMES SQUARE  
NO. 1 JALAN IMBI  
55100 KUALA LUMPUR

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