



SINGAPORE INSTITUTE OF ADVANCED MEDICINE HOLDINGS LTD.

(Incorporated in the Republic of Singapore on 24 November 2011)

(Company Registration Number: 201134046D)

REPAYMENT OF LOANS VIA THE PROPOSED ISSUE OF AN AGGREGATE OF 37,777,777 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY

1. INTRODUCTION

The Board of Directors (the “**Board**” or “**Directors**”) of Singapore Institute of Advanced Medicine Holdings Ltd. (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to announce that the Company intends to repay loans of an aggregate principal amount of S\$3,400,000 (“**Loans**”) by way of the allotment and issue of an aggregate of 37,777,777 new ordinary shares in the capital of the Company (“**Shares**”) (“**Repayment Shares**”) to the lenders as set out in the table below (“**Lenders**”).

As disclosed in the offer document of the Company dated 2 February 2024 (“**Offer Document**”), the Company has been granted the Loans from the Lenders all of which shall, on maturity, be repaid by way of cash or the issue of new Shares at the option of the Company. The Company has on 15 March 2024 issued notices of repayment of the Loans to the respective Lenders (“**Repayment Notices**”) to exercise its option to repay the Loans by way of the issue of new Shares, in accordance with the terms and conditions of the respective loan agreements (as varied by supplemental agreements) (“**Loan Agreements**”), as follows:

Lender	Loan Agreement	Principal Amount (S\$)	Number of Repayment Shares
ISquare Pte. Ltd.	Loan agreement dated 21 December 2022, as varied by supplemental agreements dated 22 June 2023 and 22 November 2023	3,000,000	33,333,333
Lee Ting Ni	Loan agreement dated 30 May 2023, as varied by a supplemental agreement dated 22 November 2023	100,000	1,111,111
Dr Yeo Khee Quan	Loan agreement dated 5 June 2023, as varied by a supplemental agreement dated 22 November 2023	100,000	1,111,111
Anthony Lim Gek Seng	Loan agreement dated 5 June 2023, as varied by a supplemental agreement dated 20 November 2023	100,000	1,111,111
Low Ming Wah	Loan agreement dated 12 June 2023, as varied by a supplemental agreement dated 22 November 2023	100,000	1,111,111
	Total	3,400,000	37,777,777

2. REPAYMENT OF LOANS VIA ISSUE OF REPAYMENT SHARES

2.1 Repayment terms under the Loan Agreements

The Company has on 15 March 2024 issued the Repayment Notices to the respective Lenders to exercise its option to repay the principal amounts of the Loans by way of the issue of new Shares, in accordance with the terms and conditions of the respective Loan Agreements.

Under the respective Loan Agreements, the principal amounts of the Loans may be repaid by way of cash or the issue of new Shares, at the option of the Company. Where the Company opts to repay the Loans via the issue of new Shares, the issue price of such Shares shall be an amount equivalent to a discount of 10% to the volume weighted average price per Share based on trades done on the Catalist board of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) (“**Catalist**”) during the period of five consecutive market days ending on the full market day on which the Company exercises its option to convert the loan (or if trading is not available for a full market day, ending on the immediate preceding market day), subject to the relevant provisions of the Section B: Rules of Catalist of the Listing Manual of the SGX-ST (“**Catalist Rules**”) permitting the issue of new Shares by the Company.

Pursuant to the Repayment Notices, the Company and the Lenders have further agreed that the Loans will be repaid by way of the allotment and issue of the Repayment Shares by the later of (i) the maturity date of the Loans under the Loan Agreements, being 31 March 2024, or (ii) within 7 business days after the fulfilment of all conditions under the Loan Agreements (including the listing and quotation notice being obtained from the SGX-ST for the listing of and quotation for the Repayment Shares on the Catalist).

The issue price of the Repayment Shares calculated in accordance with the Loan Agreements is S\$0.09 per Repayment Share (fractional shares to be disregarded). Accordingly, the Company will allot and issue an aggregate of 37,777,777 Repayment Shares to the Lenders in repayment of the Loans under the Loan Agreements, subject to the fulfilment of all conditions under the Loan Agreements.

The issue price of the Repayment Shares represents a discount of approximately 10% of the weighted average price of S\$0.10 per Share for trades done on the SGX-ST on 15 March 2024, being the last full market day where Shares were traded before the issue of the Repayment Notices by the Company to the respective Lenders on 15 March 2024.

Save for the Loan granted by ISquare Pte. Ltd. which is non-interest bearing, the Loans bear simple non-compounded interest of 10% per annum on the principal amount, commencing from the respective disbursement dates and payable in cash on the repayment date of the Loans.

2.2 Repayment Shares

The 37,777,777 Repayment Shares to be allotted and issued to the Lenders represent approximately 3.75% of the Company’s existing issued and paid up share capital of 1,007,828,935 Shares as at the date of this announcement, and approximately 3.61% of the Company’s enlarged issued and paid up share capital of 1,045,606,712 Shares after the allotment and issue of the 37,777,777 Repayment Shares.

The new Shares are intended to be issued pursuant to the general share issuance mandate (the “**General Mandate**”) approved by the shareholders of the Company (“**Shareholders**”) via members’ resolutions in writing passed on 31 January 2024 which, pursuant to Section 161 of the Companies Act 1967 of Singapore and Rule 806 of the Catalist Rules, authorises the Directors to allot and issue new Shares not exceeding 100% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) immediately after the admission of the Company to the Catalist, of which the aggregate number of Shares to be issued other than on a *pro rata* basis to the Shareholders shall

not exceed 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) immediately after the admission of the Company to the Catalist.

The number of issued Shares (excluding treasury shares and subsidiary holdings) immediately after the admission of the Company to the Catalist was 1,007,828,935 Shares. As no Shares have been issued under the General Mandate as at the date of this announcement, the maximum number of Shares that may be issued pursuant to the General Mandate other than on a *pro rata* basis shall not exceed 503,914,467 Shares. As such, the allotment and issue of the 37,777,777 Repayment Shares to the Lenders falls within the limits of the General Mandate.

The Repayment Shares will, when allotted and issued by the Company to the Lenders, rank *pari passu* in all respects with the then existing Shares, except that the Lenders will not be entitled to any dividend or other distribution or participation in any rights issue in respect of the Repayment Shares, the record date for which falls on or before the date of allotment and issue of the Repayment Shares.

2.3 Moratorium

Where the issue price of the Repayment Shares (“**Lock-Up Conversion Price**”) is lower than the invitation price of S\$0.23 per invitation share issued in connection with the initial public offering of the Company on the Catalist (“**IPO**”) (“**Invitation Price**”), each of the Lenders has undertaken not to, directly or indirectly, sell, contract to sell, offer, realise, transfer, assign, pledge, grant any option to purchase, grant any security over, encumber or otherwise dispose of any part of his/her Shares representing the profit portion of his/her Shares in the Company (the “**Lock-Up Shares**”).

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

Where:

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

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

V_{CP} = the Lock-Up Conversion Price;

V_{IPO} = the Invitation Price; and

P = the total number of shares issued to a Lender upon the conversion.

The foregoing restriction shall apply to all Lock-Up Shares held by each Lender as calculated above from the date of conversion of the Lenders’ respective Loans until the date falling 12 months thereafter (both dates inclusive).

For the avoidance of doubt, any other Shares that the respective Lenders acquire and/or subscribe for shall not be subject to the terms of the foregoing restriction.

Please refer to the sections entitled “Ownership Structure – Moratorium – Other Lock-Up Investors” and “General and Statutory Information – Material Contracts” of the Offer Document for further information relating to the Loans granted by the Lenders.

2.4 Rationale for repayment of Loans via issue of Repayment Shares

The Board is of the view that the repayment of the principal amounts of the Loans to the Lenders by way of the issue of Repayment Shares is beneficial for the Group as it will conserve cash to improve

the Group's cash flow and increase working capital available to the Group to fund the other anticipated working capital requirements of the Group (including meeting general overheads, financing requirements and other operating expenses), thus, to strengthen the Group's financial position.

3. LISTING AND QUOTATION NOTICE

The Company will, through its Sponsor, PrimePartners Corporate Finance Pte. Ltd., make an application to the SGX-ST for the listing of and quotation for the Repayment Shares on the Catalist. An announcement will be made in due course to notify Shareholders when the listing and quotation notice is obtained.

4. INFORMATION ON THE LENDERS

Shareholders should note that the information relating to the Lenders in this paragraph and elsewhere in this announcement was provided by the Lenders. The Company and the Directors have not independently verified the accuracy and correctness of such information.

The background details of the Lenders are set out below:

S/N	Lender	Background of Lender
1	ISquare Pte. Ltd.	ISquare Pte. Ltd. is a private company incorporated in Singapore, primarily engaged in investment holding.
2	Lee Ting Ni	Lee Ting Ni is a private investor.
3	Dr Yeo Khee Quan	Dr Yeo Khee Quan is a private investor.
4	Anthony Lim Gek Seng	Anthony Lim Gek Seng is a private investor.
5	Low Ming Wah	Low Ming Wah is a private investor.

The Lenders are acquaintances of the Company, and Lee Ting Ni, Dr Yeo Khee Quan and Low Ming Wah are existing Shareholders of the Company. Save as disclosed above, to the best of knowledge of the Directors, the respective Lenders are independent third parties and do not have any connection (including business relationships) with the Company, its Directors and substantial shareholders.

Following the issue of the Repayment Shares, the shareholding interests of the Lenders in the Company (rounded to the nearest 2 decimal places) will be as follows:

S/N	Lender	Existing Shareholding Interest ⁽¹⁾	Resultant Shareholding Interest ⁽²⁾
1	ISquare Pte. Ltd.	-	3.19%
2	Lee Ting Ni	0.39%	0.48%
3	Dr Yeo Khee Quan	1.00%	1.07%
4	Anthony Lim Gek Seng	-	0.11%
5	Low Ming Wah	0.31%	0.40%

Notes:

- (1) Based on the existing number of issued and paid-up Shares of 1,007,828,935 Shares as at the date of this announcement.
- (2) Based on the total enlarged number of issued and paid-up Shares of 1,045,606,712 Shares, following the proposed issue of Repayment Shares.

5. FINANCIAL EFFECTS OF THE PROPOSED ISSUE OF REPAYMENT SHARES

The tables illustrating the financial effects of the proposed issue of Repayment Shares on (i) the net tangible assets (“**NTA**”) per Share of the Group (assuming the proposed issue of Repayment Shares had been completed at the end of that financial year); and (ii) the loss per share (“**LPS**”) of the Group (assuming that the proposed issue of Repayment Shares had been completed at the beginning of that financial year), based on the latest audited consolidated financial statements of the Group for the financial year ended 30 June 2023 (“**FY2023**”) are set out below.

For illustrative purposes only, and to provide a more meaningful comparison, the financial effects are computed based on the number of Shares immediately after the IPO and the listing of the Company on the Catalist on 16 February 2024, being 1,007,828,935 Shares (“**Post-IPO Shares**”), instead of the number of Shares as at 30 June 2023, being 337,987,090 Shares and 13,700,000 preference shares in the capital of the Company.

For the avoidance of doubt, the financial effects of the proposed issue of Repayment Shares on the Group are for illustrative purposes only and are, therefore, not indicative of the actual financial performance or position of the Group after the completion of the proposed issue of Repayment Shares. Save for the number of Post-IPO Shares as disclosed above, these financial effects do not take into account the IPO and any other corporate actions announced and/or undertaken by the Group, on or after 1 July 2023. The financial effects also do not take into account any fees and expenses to be incurred in relation to the proposed issue of Repayment Shares.

5.1 NTA per Share of the Group

Assuming that the proposed issue of Repayment Shares had been completed on 30 June 2023, the financial effect on the NTA per Share of the Group as at 30 June 2023 is as follows:

	Before the Proposed issue of Repayment Shares	After the Proposed issue of Repayment Shares
NTA attributable to equity holders of the Group (S\$'000)	44,900	44,900
Number of Shares	1,007,828,935 ⁽²⁾	1,045,606,712
NTA per share (S\$ cents) ⁽¹⁾	0.04	0.04

Notes:

(1) NTA refers to net asset value of the Group less intangible assets and goodwill.

(2) For illustrative purposes only, the number of Shares is based on the number of Post-IPO Shares of 1,007,828,935 Shares instead of the number of Shares as at 30 June 2023, being 337,987,090 Shares and 13,700,000 preference shares in the capital of the Company. This is to provide a more meaningful comparison due to the corporate restructuring exercise undertaken by the Company in connection with the IPO and the listing of the Company on the Catalist, including, *inter alia*, a subdivision of shares, conversion of preference shares to ordinary shares, conversion of various convertible loans of the Company, and the issue of invitation shares pursuant to the IPO. Please refer to the sections entitled “Share Capital” and “Restructuring Exercise” of the Offer Document for further information on the aforementioned corporate restructuring exercise and changes in the issued and paid-up shares of the Company.

5.2 Loss per Share of the Group

Assuming the proposed issue of Repayment Shares had been completed on 1 July 2023, the financial effect on the LPS of the Group for FY2023 is as follows:

	Before the Proposed issue of Repayment Shares	After the Proposed issue of Repayment Shares
Net loss attributable to equity holders of the Group (S\$'000)	(18,072)	(18,072)
Number of Shares	1,007,828,935 ⁽¹⁾	1,045,606,712
LPS (S\$ cents)	(0.02)	(0.02)

Note:

- (1) For illustrative purposes only, the number of Shares is based on the number of Post-IPO Shares of 1,007,828,935 Shares instead of the number of Shares as at 1 July 2023, being 337,987,090 Shares and 13,700,000 preference shares in the capital of the Company. This is to provide a more meaningful comparison due to the corporate restructuring exercise undertaken by the Company in connection with the IPO and the listing of the Company on the Catalist, including, *inter alia*, a subdivision of shares, conversion of preference shares to ordinary shares, conversion of various convertible loans of the Company, and the issue of invitation shares pursuant to the IPO. Please refer to the sections entitled "Share Capital" and "Restructuring Exercise" of the Offer Document for further information on the aforementioned corporate restructuring exercise and changes in the issued and paid-up shares of the Company.

6. CONFIRMATION BY DIRECTORS

The proposed issue of Repayment Shares will not result in any new cash proceeds for the Company. The Directors are of the opinion that:

- (i) after taking into consideration the present bank facilities, the loans granted to the Company and the operating cash flows of the Group, the working capital available to the Group is sufficient to meet its present requirements; and
- (ii) after taking into consideration the present bank facilities, the loans granted to the Company, the operating cash flows of the Group and the repayment of the principal amounts of the Loans to the Lenders by way of the issue of new Shares, the working capital available to the Group is sufficient to meet its present requirements.

7. INTEREST OF DIRECTORS AND CONTROLLING SHAREHOLDERS

None of the Directors or controlling shareholders of the Company, and their respective associates, has any interest, direct or indirect, in the proposed issue of Repayment Shares, other than through their respective shareholdings (if any), employment and/or directorship (as applicable) in the Company.

8. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the proposed issue of Repayment Shares, the Company and its subsidiaries, and the Directors

are not aware of any facts the omission of which would make any statement in this announcement misleading.

Where information in this announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in the announcement in its proper form and context.

Further announcements will be made by the Company as and when appropriate.

BY ORDER OF THE BOARD

Dr Djeng Shih Kien
Executive Director and Chief Executive Officer
17 March 2024

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

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

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