



SINGAPORE INSTITUTE OF ADVANCED MEDICINE HOLDINGS LTD.

(Incorporated in the Republic of Singapore on 24 November 2011)
(Company Registration Number: 201134046D)

UPDATES ON THE FOLLOWING TRANSACTIONS:

- A. RENOUNCEABLE NON-UNDERWRITTEN RIGHTS CUM WARRANTS ISSUE; AND
- B. PROPOSED CONVERSION OF SHAREHOLDER'S LOANS FROM ESPEETEX SDN. BHD. INTO NEW SHARES

Unless otherwise defined or the context otherwise requires, all capitalised terms used herein bear the same meanings as in the Announcements (as defined below).

The Board of Directors (the “**Board**”) of Singapore Institute of Advanced Medicine Holdings Ltd. (the “**Company**”, together with its subsidiaries, collectively, the “**Group**”) refers to the Company’s announcements dated 30 October 2025 and 13 February 2026 (collectively, the “**Announcements**”) in relation to the following proposed transactions (collectively, the “**Transactions**”):

- (a) the proposed renounceable non-underwritten Rights cum Warrants Issue; and
- (b) the proposed Espeetex Loan Conversion.

A. Updates relating to the Transactions

To facilitate the Rights cum Warrants Issue, the Board wishes to provide Shareholders with the following updates relating to the Transactions:

1. In relation to the Rights cum Warrants Issue:

- (i) General Share Issuance Mandate

The Board wishes to clarify that the Rights cum Warrants Issue will be undertaken pursuant to the general share issuance mandate approved by Shareholders at the annual general meeting of the Company held on 28 October 2025 (“**2025 AGM**”) (“**General Share Issuance Mandate**”). The General Share Issuance Mandate, granted pursuant to Section 161 of the Companies Act and Rule 806 of the Catalist Rules, authorises the Directors to allot and issue new shares in the capital of the Company (“**Shares**”) not exceeding 100% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the date of the 2025 AGM where such new Shares are issued on a *pro rata* basis to existing Shareholders.

As at the date of the 2025 AGM, the total number of issued Shares (excluding treasury shares and subsidiary holdings) was 1,231,494,642 Shares. Accordingly, the maximum number of Shares that may be issued on a *pro rata* basis pursuant to the General Share Issuance Mandate is 1,231,494,642 Shares. The Company has not utilised the General Share Issuance Mandate since it was approved at the 2025 AGM.

The allotment and issue of up to 492,597,856 Rights Shares with up to 492,597,856 free detachable Warrants pursuant to the Rights cum Warrants Issue falls within the limits of the General Share Issuance Mandate. Accordingly, specific Shareholders’ approval will not be required

in respect of the Rights cum Warrants Issue.

(ii) Irrevocable Undertakings

To demonstrate their support for the Rights cum Warrants Issue and their continued commitment to the Company, the following Shareholders set out in the table below (collectively, the “**Undertaking Shareholders**”) have respectively furnished irrevocable undertakings (“**Irrevocable Undertakings**”) to the Company to subscribe and pay for their respective *pro rata* entitlements of Rights Shares with Warrants (and in the case of PHEIM (as defined below), to subscribe and pay, and/or procure their respective associated companies and managed funds to subscribe and pay, for such entitlements).

In addition to their *pro rata* entitlements, pursuant to their respective Irrevocable Undertakings (as amended, restated and/or supplemented, where applicable):

- (a) Espeetex Sdn. Bhd. (“**Espeetex**”) has undertaken to subscribe and pay for all the *pro rata* entitlement of Rights Shares with Warrants of Bizurai Bijak (M) Sdn Bhd (“**Bizurai**”), being an associated company of Espeetex, and will accordingly procure the renunciation by Bizurai of its *pro rata* entitlement to the Rights Shares with Warrants in favour of Espeetex within the prescribed rights trading period;
- (b) Dr Djeng Shih Kien (“**Dr Djeng**”) has undertaken to subscribe and pay for all the *pro rata* entitlement of Rights Shares with Warrants of Dr Ko Siew Lan and Orthodontic & Dental Supplies Pte Ltd (“**ODS**”), and will accordingly procure the renunciation by Dr Ko Siew Lan and ODS of their respective *pro rata* entitlement of Rights Shares in favour of Dr Djeng within the prescribed rights trading period;
- (c) Caterine Limited has undertaken to subscribe and pay for such number of additional Rights Shares with Warrants in excess of its *pro rata* entitlement, as may remain unsubscribed by other Entitled Shareholders or their renounees as at the Closing Date of the Rights cum Warrants Issue after satisfying all applications and excess applications (if any) for the Rights Shares with Warrants (“**Excess Unsubscribed Rights**”), up to an aggregate additional subscription amount of S\$2,100,000;
- (d) Crescendas Land Corporation Pte. Ltd. has undertaken to subscribe and pay for such number of Excess Unsubscribed Rights in excess of its *pro rata* entitlement, up to an aggregate additional subscription amount of S\$2,100,000; and
- (e) PHEIM Asset Management (Asia) Pte Ltd, PHEIM Asset Management Sdn. Bhd. and PHEIM Islamic Asset Management Sdn. Bhd. (collectively, “**PHEIM**”) has, collectively, undertaken to subscribe and pay (and/or procure their respective associated companies and managed funds to subscribe and pay) for such number of Excess Unsubscribed Rights in excess of its *pro rata* entitlement, up to an aggregate additional subscription amount of S\$1,000,000.

The Rights Shares with Warrants, comprising *pro rata* entitlements and maximum number of Excess Unsubscribed Rights (where relevant), to be subscribed for by each Undertaking Shareholder pursuant to their respective Irrevocable Undertakings are as detailed below:

Undertaking Shareholders	Shareholding Interest		<i>Pro rata</i> entitlements		Maximum Excess Unsubscribed Rights to be subscribed	
	Number of Shares ⁽¹⁾	% ⁽²⁾	Number of Rights Shares	Number of Warrants	Number of Rights Shares	Number of Warrants
Berjaya Undertaking Shareholders ⁽³⁾	403,547,118	32.77	161,418,847	161,418,847	-	-
Caterine Limited	149,726,000	12.16	59,890,400	59,890,400	67,741,935	67,741,935

Crescendas Land Corporation Pte. Ltd.	110,522,568	8.97	44,209,027	44,209,027	67,741,935	67,741,935
Dr Djeng Shih Kien ⁽⁴⁾	100,892,710	8.19	40,357,084	40,357,084	-	-
PHEIM ⁽⁵⁾	51,003,185	4.14	20,401,274	20,401,274	32,258,064	32,258,064
Total	815,691,581	66.24 ⁽⁷⁾	326,276,632	326,276,632	167,741,934 ⁽⁶⁾	167,741,934 ⁽⁶⁾

Notes:

- (1) Number of Shares (direct and deemed interest) of each Undertaking Shareholder as at the date of this announcement.
- (2) Based on the total number of Shares of the Company of 1,231,494,642 as at date of this announcement.
- (3) The “**Berjaya Undertaking Shareholders**” comprises Espeetex, Berjaya Leisure (Cayman) Ltd (“**BLC**”) and Bizurai, collectively, being subsidiaries and associates of Berjaya Corporation Berhad.
- (4) Dr Djeng is deemed to have an interest in all the 14,125,000 Shares held by his spouse, Dr Ko Siew Lan, and 21,017,710 Shares held by ODS, under Section 7 of the Companies Act and Section 4 of the Securities and Futures Act 2001 of Singapore (“**SFA**”).
- (5) “**PHEIM**” comprises PHEIM Asset Management (Asia) Pte Ltd, PHEIM Asset Management Sdn. Bhd. and PHEIM Islamic Asset Management Sdn. Bhd., collectively, being licensed investment and/or asset management entities with a common major shareholder.
- (6) The figures above are for illustrative purposes only. For the avoidance of doubt, where the total applications for Excess Unsubscribed Rights exceed the number of Rights Shares with Warrants available under the Rights cum Warrants Issue, any allocation of Excess Unsubscribed Rights will be subject to scaling and adjustment as may be determined by the Directors, such that the total number of Rights Shares with Warrants allotted does not exceed the size of the Rights cum Warrants Issue.
- (7) Figures may not add up due to rounding.

Notwithstanding the Irrevocable Undertakings, the Manager retains discretion to allot, scale down or otherwise allocate the Rights Shares with Warrants (including any excess Rights Shares with Warrants) in accordance with the terms and conditions of the Rights cum Warrants Issue, applicable laws and regulations, and the Catalist Rules.

In this regard, as set out in the Company’s announcement dated 13 February 2026, the Company has received prepayments from certain Undertaking Shareholders amounting to an aggregate of S\$3.90 million in respect of the subscription consideration for the Rights Shares with Warrants to be subscribed by such Undertaking Shareholders pursuant to the Rights cum Warrants Issue (the “**Prepayments**”). For completeness, in the event that the Rights cum Warrants Issue does not proceed or where the actual subscription consideration payable is less than the respective Prepayment amounts furnished by such Undertaking Shareholders, any excess amounts will be repaid by the Company on terms to be mutually agreed between the Company and the relevant Undertaking Shareholder at such time.

Based on the Irrevocable Undertakings received from the Undertaking Shareholders, the Rights cum Warrants Issue is expected to be fully subscribed, even in the Revised Minimum Scenario (as defined below). The Board is of the view that the receipt of the Irrevocable Undertakings provides a strong vote of confidence in the Company by the Undertaking Shareholders and underscores their continued support for the Company and the Rights cum Warrants Issue, as well as provides assurance to a successful Rights cum Warrants Issue.

(iii) Subscription Scenarios

For illustrative purposes only, depending on the level of subscription of the Rights cum Warrants Issue, the shareholding interests of the Undertaking Shareholders after the completion of the Rights cum Warrants Issue are set out below. In both scenarios, the Company will issue up to 492,597,856 Rights Shares and up to 492,597,856 Warrants, and the resultant enlarged number of issued and paid-up Shares after the completion of the Rights cum Warrants Issue will be (i) 1,724,092,498 Shares before the exercise of any Warrants; and (ii) 2,216,690,354 Shares assuming the exercise of all Warrants.

- (a) Assuming that all Entitled Shareholders subscribe in full for their *pro rata* entitlements of the Rights Shares with Warrants (“**Revised Maximum Scenario**”):

	Shareholding Interest as at the date of this announcement ⁽¹⁾		<i>Pro rata</i> Rights entitlement to be subscribed	Shareholding Interest assuming no Warrants are exercised ⁽¹⁾		Shareholding Interest assuming all Warrants are exercised ⁽¹⁾	
	Number of Shares	% ⁽²⁾		Number of Shares	% ⁽³⁾	Number of Shares	% ⁽⁴⁾
Berjaya Group ⁽⁵⁾	403,947,118	32.80	161,578,847	565,525,965	32.80	727,104,812	32.80
Caterine Limited	149,726,000	12.16	59,890,400	209,616,400	12.16	269,506,800	12.16
Crescendas Land Corporation Pte. Ltd.	110,522,568	8.97	44,209,027	154,731,595	8.97	198,940,622	8.97
Dr Djeng Shih Kien ⁽⁶⁾	100,892,710	8.19	40,357,084	141,249,794	8.19	181,606,878	8.19
PHEIM	51,003,185	4.14	20,401,274	71,404,459	4.14	91,805,733	4.14
Other Shareholders	415,403,061	33.73	166,161,224	581,564,285	33.73	747,725,509	33.73
Total	1,231,494,642	100.00⁽⁷⁾	492,597,856	1,724,092,498	100.00⁽⁷⁾	2,216,690,354	100.00⁽⁷⁾

Notes:

- (1) Comprising both direct and deemed interests in the Shares.
- (2) Based on the Existing Share Capital of 1,231,494,642 Shares as at the date of this announcement (adjusted for rounding).
- (3) Based on the total enlarged number of Shares, assuming no Warrants are exercised, of 1,724,092,498 Shares (adjusted for rounding).
- (4) Based on the total enlarged number of Shares, assuming all Warrants are exercised, of 2,216,690,354 Shares (adjusted for rounding).
- (5) Berjaya Group comprises Espeetex, BLC, Bizurai and Convenience Shopping (Sabah) Sdn Bhd (“**CSSSB**”). For the avoidance of doubt, CSSSB is not an Undertaking Shareholder.
- (6) Dr Djeng is deemed to have an interest in all the 14,125,000 Shares held by his spouse, Dr Ko Siew Lan, and 21,017,710 Shares held by ODS, under Section 7 of the Companies Act and Section 4 of the SFA.
- (7) The aggregate percentage may not add up to 100% due to rounding.

- (b) Assuming that (i) only the Undertaking Shareholders subscribe for their respective *pro rata* entitlements under the Irrevocable Undertakings, (ii) none of the other Entitled Shareholders subscribe for their *pro rata* entitlements of the Rights Shares with Warrants, and (iii) Caterine Limited, Crescendas Land Corporation Pte. Ltd. and PHEIM respectively subscribe for such number of Excess Unsubscribed Rights in excess of their *pro rata* entitlements pursuant to their respective Irrevocable Undertakings (“**Revised Minimum Scenario**”):

	Shareholding Interest as at the date of this announcement ⁽¹⁾		<i>Pro rata</i> Rights entitlement and Excess Rights Shares to be subscribed	Shareholding Interest assuming no Warrants are exercised ⁽¹⁾		Shareholding Interest assuming all Warrants are exercised ⁽¹⁾	
	Number of Shares	% ⁽²⁾		Number of Shares	% ⁽³⁾	Number of Shares	% ⁽⁴⁾
Berjaya Undertaking Shareholders ⁽⁵⁾	403,547,118	32.77	161,418,847	564,965,965	32.77	726,384,812	32.77
Caterine Limited	149,726,000	12.16	126,921,980 ⁽⁶⁾	276,647,980	16.05	403,569,960	18.21
Crescendas Land	110,522,568	8.97	111,240,607 ⁽⁶⁾	221,763,175	12.86	333,003,782	15.02

Corporation Pte. Ltd.							
Dr Djeng Shih Kien ⁽⁷⁾	100,892,710	8.19	40,357,084	141,249,794	8.19	181,606,878	8.19
PHEIM	51,003,185	4.14	52,659,338	103,662,523	6.01	156,321,861	7.05
Other Shareholders	415,803,061	33.76	-	415,803,061	24.12	415,803,061	18.76
Total	1,231,494,642	100.00⁽⁸⁾	492,597,856	1,724,092,498	100.00⁽⁸⁾	2,216,690,354	100.00⁽⁸⁾

Notes:

- (1) Comprising both direct and deemed interests in the Shares.
- (2) Based on the Existing Share Capital of 1,231,494,642 Shares as at the date of this announcement (adjusted for rounding).
- (3) Based on the total enlarged number of Shares, assuming no Warrants are exercised, of 1,724,092,498 Shares (adjusted for rounding).
- (4) Based on the total enlarged number of Shares, assuming all Warrants are exercised, of 2,216,690,354 Shares (adjusted for rounding).
- (5) "Berjaya Undertaking Shareholders" comprises Espeetex, BLC and Bizurai. For the avoidance of doubt, CSSSB is not an Undertaking Shareholder.
- (6) For illustrative purposes only, the Excess Unsubscribed Rights subscribed for by Caterine and Crescendas in this scenario has been scaled down to 67,031,580 Rights Shares, such that the aggregate number of Rights Shares with Warrants allotted does not exceed the size of the Rights cum Warrants Issue.
- (7) Dr Djeng is deemed to have an interest in all the 14,125,000 Shares held by his spouse, Dr Ko Siew Lan, and 21,017,710 Shares held by ODS, under Section 7 of the Companies Act and Section 4 of the SFA.
- (8) The aggregate percentage may not add up to 100% due to rounding.

(iv) Non-underwritten basis of the Rights cum Warrants Issue

The External Auditors of the Company, Foo Kon Tan LLP, had in its Independent Auditors' Report dated 9 October 2025, issued a disclaimer of opinion ("**Disclaimer Opinion**") on the consolidated audited financial statements of the Company and the Group for the financial year ended 30 June 2025 ("**FY2025**"). The basis for the Disclaimer of Opinion relates principally to, *inter alia*, (i) the auditors' inability to obtain sufficient appropriate audit evidence in respect of certain opening balances following the disclaimer of opinion issued for the previous financial period, (ii) material uncertainties that may cast significant doubt on the ability of the Group and the Company to continue as a going concern, (iii) the recoverability and impairment assessment in relation to the carrying value of the Group's property, plant and equipment, and (iv) the recoverability and impairment assessment in relation to the carrying value of the cost of the Company's investment in subsidiaries relating to Proton Therapy Pte. Ltd., its wholly-owned subsidiary. Please refer to the Company's announcement dated 9 October 2025 and the Company's Annual Report 2025 for further details in relation to the Disclaimer of Opinion.

For FY2025 and the six-month financial period ended 31 December 2025 ("**HY2026**"), the Group recorded a loss after tax of S\$27,046,778 and S\$11,619,763 respectively from continuing operations, and a net operating cash outflow of approximately S\$10,650,389 and net operating cash inflow of approximately S\$1,021,528 respectively. As at 31 December 2025, the Group's current liabilities exceeded its current assets by S\$16,944,687, and the Group had cash and cash equivalents of approximately S\$3,847,116.

After taking into consideration the Group's cash flow forecast for a 12-month period from the end of the financial period ended 31 December 2025 (the "**Cash Flow Forecast**"), the Board is of the opinion that the Group and the Company will be able to meet its obligations and continue as a going concern, and that the use of the going concern assumption in the preparation of the Group's financial statements for HY2026 remains appropriate. The ability of the Group to meet its obligations as and when they fall due will be dependent on, *inter alia*, the successful implementation of management's plans, the continued financial support available to the Group, the operational performance of the Group's healthcare and medical services businesses, and the

successful completion of the Rights cum Warrants Issue.

In preparing the Cash Flow Forecast, the management of the Company has taken into consideration, *inter alia*:

- (a) the projected cash flows and expected patient volumes, including from the Group's proton therapy and photon therapy operations;
- (b) the operational requirements of the Group;
- (c) the availability of financial support and funding arrangements; and
- (d) the estimated net proceeds to be raised from the Rights cum Warrants Issue.

Please refer to the Company's Annual Report 2025 and the Company's announcement dated 13 February 2026 in relation to the unaudited condensed interim consolidated financial statements of the Group for HY2026 for further information on the Group's financial performance, cash flows and financial position.

After taking into consideration, *inter alia*, the Disclaimer of Opinion, the Group's financial performance for FY2025, the Group's financial position as at 31 December 2025 and the Cash Flow Forecast, the Directors are of the reasonable opinion that the minimum amount which must be raised from the Rights cum Warrants Issue in order to meet the Group's present funding requirements for the next 12 months is S\$14,900,000 (the "**Minimum Amount**").

In view of the Irrevocable Undertakings received from the Undertaking Shareholders, the Rights cum Warrants Issue is expected to be fully subscribed and the Minimum Amount necessary to meet the Group's present funding requirements for the next 12 months will be met. Accordingly, the Directors are of the view that it is neither practical nor necessary for the Rights cum Warrants Issue to be underwritten.

In the unlikely event that the Minimum Amount is not raised from the Rights cum Warrants Issue, the Group will look for alternative sources of funding such as equity or debt fund raising through the placement of securities of the Company to investors or other fund raising opportunities to raise the requisite funding for the working capital requirements of the Group. Should the Company also fail to raise such alternative funding, the Group and the Company may not be able to operate as a going concern and trading of the Shares may be suspended pursuant to Rule 1303(3) of the Catalist Rules.

(v) Update on RI Issue Price and Exercise Price

Since the Company's announcement dated 30 October 2025 in relation to the Rights cum Warrants Issue (the "**Initial Announcement**"), the price of the Shares traded on the SGX-ST has fluctuated.

For completeness, the RI Issue Price of S\$0.031 for each Rights Share represents:

- (a) a discount of approximately 36.73% to the closing price of S\$0.049 per Share on the Catalist as at 22 April 2026 (being the full market day on which the Shares were last transacted prior to the release of this announcement) (the "**Updated Traded Price**"), as compared to a discount of approximately 16.22% to the Last Traded Price of S\$0.037 per Share as at 30 October 2025, prior to the release of the Initial Announcement; and
- (b) a discount of approximately 29.32% to the theoretical ex-rights price of S\$0.044 per Share as at 22 April 2026 (being the theoretical market price of each Share assuming maximum number of Rights Shares are issued at the RI Issue Price, and is calculated based on the Updated Traded Price) ("**Updated TERP**"), as compared to a discount of approximately 12.15% to the TERP of S\$0.035 per Share as set out in the Initial Announcement. For the avoidance of doubt, the computation of the Updated TERP and TERP respectively do not take into account the Warrant Shares to be issued upon the exercise of the Warrants.

The Exercise Price of S\$0.050 for each Warrant represents:

- (a) a premium of approximately 2.04% to the Updated Traded Price, as compared to a

premium of approximately 35.14% to the Last Traded Price, as set out in the Initial Announcement; and

- (b) a premium of approximately 14.01% to the Updated TERP of S\$0.044 per Share, as compared to a premium of approximately 41.70% to the TERP as set out in the Initial Announcement.

For the avoidance of doubt, there is no change to the RI Issue Price of S\$0.031 for each Rights Share and the Exercise Price of S\$0.050 for each Warrant.

(vi) Update on Use of Net Proceeds

The Rights cum Warrants Issue is expected to raise Net Proceeds of up to approximately S\$14,940,534 from the issue of Rights Shares under both the Revised Maximum Scenario and the Revised Minimum Scenario, after deducting estimated costs and expenses of approximately S\$330,000. The Company intends to use the entire Net Proceeds to fund the working capital requirements of the Group, as follows:

Proposed use of Net Proceeds	Approximate Allocation of Net Proceeds (\$)	Approximate Allocation of Net Proceeds (%)
General working capital ⁽¹⁾	10,640,534	71.22
System maintenance and software upgrades	3,800,000	25.43
System revamp and CAPEX	500,000	3.35
Total	14,940,534	100.00

Note:

- (1) As the Company had received Prepayments from certain Undertaking Shareholders subsequent to the Initial Announcement, the Company did not proceed to obtain short-term bridging loans. Accordingly, the Company will re-allocate the proposed use of Net Proceeds amounting to S\$3,000,000 from repayment of short-term bridging loan to system maintenance and software upgrades. For completeness, as at the date of this announcement, the Prepayments amounting to S\$3.90 million have been fully applied towards the Company's working capital requirements, comprising mainly payroll expenses, and maintenance fees for medical equipment. Please refer to paragraph A(1)(ii) of this announcement for further information in relation to the Prepayments.

Assuming that the Rights cum Warrants Issue is fully subscribed, and all Warrants issued thereunder are exercised, the estimated gross proceeds from the exercise of the Warrants will be approximately S\$24,629,893 ("**Exercise Proceeds**"). For completeness, there is no change to the allocation of use of Exercise Proceeds as set out in the Initial Announcement.

Save for the above, there are no other material changes to the Rights cum Warrants Issue. Please refer to the Announcements for further details in relation to the Rights cum Warrants Issue.

2. In light of the above, the Company will seek a whitewash waiver from the SIC of the requirement for the Concert Party Group to make a mandatory offer for the Shares under Rule 14 of the Take-over Code, solely in respect of the Espeetex Loan Conversion. Subject to the grant of whitewash waiver by the SIC, the Company will seek the requisite Shareholders' approval in respect of the Whitewash Resolution in due course, in accordance with the relevant conditions imposed by SIC in connection with such whitewash waiver.

B. Subsequent Steps

As Shareholders' approval is not required for the Rights cum Warrants Issue, the Company will not convene an

extraordinary general meeting at this juncture and will proceed with the Rights cum Warrants Issue.

The Company will issue an Offer Information Statement in relation to the Rights cum Warrants Issue, which sets out, *inter alia*, the terms and conditions of the Rights cum Warrants Issue and the Warrants. The Offer Information Statement will be lodged with the SGX-ST (acting as agent on behalf of the Monetary Authority of Singapore) and made available electronically to Shareholders in due course.

The Company will make further announcements in relation to the Rights cum Warrants Issue and/or the Espeetex Loan Conversion, as and when required.

BY ORDER OF THE BOARD

Dr Djeng Shih Kien
Executive Director and Chief Executive Officer
22 April 2026

This announcement has been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "**Sponsor**"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**Exchange**") and the Exchange assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

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