



SINGAPORE INSTITUTE OF ADVANCED MEDICINE HOLDINGS LTD.

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

REPAYMENT OF INTEREST ON LOANS VIA THE PROPOSED ISSUE OF AN AGGREGATE OF 2,492,362 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**”) refers to the following loans granted to the Company (collectively, the “**Loans**”) by its substantial shareholders, as disclosed in, *inter alia*, the sections entitled “Restructuring Exercise”, “Interested Person Transactions – Present and On-going Transactions” and “General and Statutory Information – Material Contracts” of the offer document of the Company dated 2 February 2024 (“**Offer Document**”):

- (i) Loan agreement dated 28 February 2023 between the Company and Espeetex Sdn. Bhd. (“**Espeetex**”), as varied by supplemental agreements dated 27 June 2023, 26 July 2023 and 20 November 2023 (collectively, the “**February Loan Agreement**”), under which Espeetex granted a loan of aggregate principal amount of S\$3,000,000 to the Company;
- (ii) Loan agreement dated 26 May 2023 between the Company and Espeetex, as varied by supplemental agreements dated 27 June 2023, 26 July 2023 and 20 November 2023 (collectively, the “**May Loan Agreement**”), under which Espeetex granted a loan of aggregate principal amount of S\$3,000,000 to the Company; and
- (iii) Redeemable convertible loan agreement dated 6 April 2023 between the Company and Crescendas Land Corporation Pte. Ltd. (“**Crescendas**”), as varied by supplemental agreements dated 28 June 2023, 10 August 2023 and 20 November 2023 (collectively, the “**Crescendas RCL**”), under which Crescendas granted a loan of principal amount of S\$1,000,000 to the Company.

The Board wishes to announce that the Company intends to repay the interest accrued on the Loans by way of the allotment and issue of an aggregate of 2,492,362 new ordinary shares in the capital of the Company (“**Shares**”) (“**Repayment Shares**”) to the abovementioned lenders, in accordance with the terms and conditions of the respective loan agreements (as varied by supplemental agreements) as follows:

Lender	Loan Agreement(s)	Accrued Interest (S\$)	Number of Repayment Shares
Espeetex	February Loan Agreement and May Loan Agreement	303,298.50	1,969,470
Crescendas	Crescendas RCL	80,525.49	522,892
	Total	382,823.99	2,492,362

2. REPAYMENT OF INTEREST ACCRUED ON LOANS VIA ISSUE OF REPAYMENT SHARES

2.1 Accrual of interest under loan agreements

Espeetex loans

As disclosed in the Offer Document, the loans under the February Loan Agreement and May Loan Agreement accrue interest of 0.02% plus the base lending rate of Malayan Banking Berhad per annum on daily rest, with a default interest of 0.02% plus the base lending rate of Malayan Banking Berhad per annum, accruing on all outstanding amounts from the date that it was due until the date of actual full repayment. The principal amount plus interest accrued shall be fully repaid within six months from 27 December 2023, or such other date as may be agreed with Espeetex, by way of the issue of new Shares at the issue price of S\$0.154 per Share (fractional shares to be disregarded).

The Company had, on 31 January 2024, allotted and issued an aggregate of 38,961,038 new Shares to Espeetex in repayment of the principal amounts of loans under the February Loan Agreement and May Loan Agreement. The interest accrued on the loans under the February Loan Agreement and May Loan Agreement up to such date of repayment of principal amount amounted to an aggregate of S\$303,298.50. Accordingly, the Company will allot and issue an aggregate of 1,969,470 Repayment Shares to Espeetex in repayment of such accrued interest.

Crescendas loan

Under the Crescendas RCL, the loan bears simple non-compounded interest of 10% per annum on the principal amount of the loan, commencing from the date of disbursement of loan until the repayment date thereof. The principal amount plus interest accrued shall be fully repaid within six months from 28 December 2023, or such other date as may be agreed with Crescendas, by way of the issue of new Shares at the issue price of S\$0.154 per Share (fractional shares to be disregarded).

The Company had, on 31 January 2024, allotted and issued, *inter alia*, 6,493,506 new Shares to Crescendas in repayment of the principal amount of loan under the Crescendas RCL. The interest accrued on the loan under the Crescendas RCL up to such date of repayment of principal amount amounted to an aggregate of S\$80,525.49. Accordingly, the Company will allot and issue an aggregate of 522,892 Repayment Shares to Crescendas in repayment of such accrued interest.

2.2 Repayment Shares

Based on the above, the Company will allot and issue an aggregate of 2,492,362 Repayment Shares to Espeetex and Crescendas. The 2,492,362 Repayment Shares represent approximately 0.24% of the Company's existing issued and paid-up share capital of 1,045,606,712 Shares as at the date of this announcement, and approximately 0.24% of the Company's enlarged issued and paid-up share capital of 1,048,099,074 Shares after the allotment and issue of the 2,492,362 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 ("**Companies Act**") and Rule 806 of the Section B: Rules of Catalist of the Listing Manual of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") (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 the SGX-ST (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 such, 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 at the date of this announcement, an aggregate of 37,777,777 Shares have been issued under the General Mandate. Accordingly, the allotment and issue of an aggregate of 2,492,362 Repayment Shares to Espeetex and Crescendas falls within the limits of the General Mandate.

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

Please refer to, *inter alia*, the sections entitled “Restructuring Exercise”, “Interested Person Transactions – Present and On-going Transactions” and “General and Statutory Information – Material Contracts” of the Offer Document for further information relating to the abovementioned loans granted by Espeetex and Crescendas.

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. CHANGE IN SHAREHOLDING INTERESTS FOLLOWING THE ALLOTMENT AND ISSUE OF REPAYMENT SHARES

Following the allotment and issue of Repayment Shares to Espeetex and Crescendas respectively, the resultant shareholding interests (rounded to the nearest 2 decimal places) of Espeetex and Crescendas, and their respective associates, in the Company will be as follows:

Shareholder	Existing Shareholding Interest (%) ⁽¹⁾		Resultant Shareholding Interest (%) ⁽²⁾	
	Direct	Deemed	Direct	Deemed
Espeetex ⁽³⁾	23.63	-	23.76	-
Crescendas ⁽⁴⁾	10.52	-	10.55	-
Berjaya Leisure (Cayman) Limited ⁽³⁾	14.34	-	14.31	-
Berjaya Group Berhad ⁽³⁾	-	38.41	-	38.50
Berjaya Corporation Berhad ⁽³⁾	-	38.41	-	38.50
Tan Sri Dato' Seri Vincent Tan Chee Yioun ⁽³⁾	-	38.44	-	38.54
Berjaya Land Berhad ⁽³⁾	-	14.34	-	14.31
Singapore Capital Incorporation Pte. Ltd. ⁽⁴⁾	-	10.52	-	10.55
Euphonia Pte. Ltd. ⁽⁴⁾	-	10.52	-	10.55
Lawrence Leow Chin Hin ⁽⁴⁾	-	10.52	-	10.55

Notes:

- (1) Based on the existing number of issued and paid-up Shares of 1,045,606,712 Shares as at the date of this announcement.
- (2) Based on the total enlarged number of issued and paid-up Shares of 1,048,099,074 Shares, following the proposed allotment and issue of Repayment Shares.
- (3) As at the date of this announcement, Berjaya Group Berhad holds 100.00% of the total number of issued shares in the capital of Espeetex and Bizurai Bijak (M) Sdn Bhd (“**Bizurai**”). Berjaya Group Berhad also has an aggregate interest (direct and indirect) in approximately 64.87% of Berjaya Land Berhad, which in turn holds 100.00% of the total number of issued shares in the capital of Berjaya Leisure (Cayman) Limited. Berjaya Corporation Berhad holds 100.00% of the total number of issued shares in the capital of Berjaya Group Berhad and has an aggregate interest (direct and indirect) in approximately 73.40% of Berjaya Land Berhad. As at the date hereof, Tan Sri Dato’ Seri Vincent Tan Chee Yioun has an aggregate interest (direct and indirect) in approximately 16.24% of Berjaya Corporation Berhad.

Accordingly, Berjaya Group Berhad, Berjaya Corporation Berhad, and Tan Sri Dato’ Seri Vincent Tan Chee Yioun are deemed to have an interest in all the Shares held by Espeetex, Bizurai and Berjaya Leisure (Cayman) Limited under Section 7 of the Companies Act and Section 4 of the Securities and Futures Act 2001 of Singapore (“**SFA**”). As at the date hereof, Bizurai has a direct interest in 4,600,000 Shares, representing 0.44% shareholding interest in the Company.

Tan Sri Dato’ Seri Vincent Tan Chee Yioun is deemed interested in all the Shares held by Espeetex, Bizurai, and Berjaya Leisure (Cayman) Limited as he is a controlling shareholder of Berjaya Corporation Berhad. Tan Sri Dato’ Seri Vincent Tan Chee Yioun is also deemed interested in all the Shares held by Convenience Shopping (Sabah) Sdn Bhd (“**CSSB**”) under Section 7 of the Companies Act and Section 4 of the SFA. As at the date hereof, CSSB, a wholly-owned subsidiary of 7-Eleven Malaysia Holdings Berhad, has a direct interest in 400,000 Shares, representing 0.04% shareholding interest in the Company.

In addition, Berjaya Land Berhad is deemed to have an interest in all the Shares held by Berjaya Leisure (Cayman) Limited under Section 7 of the Companies Act and Section 4 of the SFA.

- (4) As at the date of this announcement, the shareholders of Crescendas are (i) Singapore Capital Incorporation Pte. Ltd., (ii) Winfred Pte. Ltd. and (iii) Lawrence Leow Chin Hin, who respectively hold 81.66%, 12.61% and 5.73% of the total number of issued shares in the capital of Crescendas. Euphonia Pte. Ltd. holds 100.00% of the total number of issued shares in the capital of Singapore Capital Incorporation Pte. Ltd..

Lawrence Leow Chin Hin is (i) the Chairman and Chief Executive Officer of Crescendas, and (ii) a director of Singapore Capital Incorporation Pte. Ltd.. He is also a director and shareholder who holds 100.00% of the total number of issued shares in the capital of (i) Winfred Pte. Ltd., and (ii) Euphonia Pte. Ltd.

Accordingly, Singapore Capital Incorporation Pte. Ltd., Euphonia Pte. Ltd. and Lawrence Leow Chin Hin are deemed to have an interest in all the Shares held by Crescendas under Section 7 of the Companies Act and Section 4 of the SFA.

Please refer to, *inter alia*, the sections entitled “Ownership Structure”, “Restructuring Exercise”, “General Information on our Group – Properties and Fixed Assets”, “Interested Person Transactions” and “General and Statutory Information – Material Contracts” of the Offer Document for further information relating to Espeetex and Crescendas.

5. FINANCIAL EFFECTS OF THE PROPOSED ISSUE OF REPAYMENT SHARES

The tables illustrating the financial effects of the proposed allotment and issue of Repayment Shares on (i) the net tangible assets (“**NTA**”) per Share of the Group (assuming the proposed allotment and 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 allotment and 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 initial public offering of the Company on the Catalist (“**IPO**”) and the listing of the Company on the Catalist on 16 February 2024, being 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. Please refer to the sections entitled “Share Capital” and “Restructuring Exercise” of the Offer Document for further information on the changes in the Shares in connection with the IPO.

For the avoidance of doubt, the financial effects of the proposed allotment and 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 allotment and issue of Repayment Shares. Save for the number of 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 allotment and issue of Repayment Shares.

5.1 NTA per Share of the Group

Assuming that the proposed allotment and 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 allotment and issue of Repayment Shares	After the proposed allotment and 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	1,010,321,297
NTA per share (S\$ cents) ⁽¹⁾	4.46	4.44

Note:

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

5.2 Loss per Share of the Group

Assuming the proposed allotment and 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 allotment and issue of Repayment Shares	After the proposed allotment and 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	1,010,321,297
LPS (S\$ cents)	(1.79)	(1.79)

6. INTERESTED PERSON TRANSACTIONS

As set out in the section entitled “Interested Person Transactions” of the Offer Document, Espeetex is a subsidiary of Berjaya Corporation Berhad, which is, in turn, the controlling shareholder of the Company. Accordingly, the February Loan Agreement and May Loan Agreement are regarded as interested person transactions under Chapter 9 of the Catalist Rules.

As disclosed in the section entitled “Interested Person Transactions – Present and On-going Transactions” of the Offer Document, as the February Loan Agreement and May Loan Agreement accrue interest and have a fixed date for repayment, the Directors are of the view that such loans were made on an arm’s length basis and on normal commercial terms and not prejudicial to the interests of the Company and its minority Shareholders.

As at the date of this announcement, the Company has entered into the following interested person transactions (excluding transactions less than \$100,000) during the current financial year ending 30 June 2024:

Name of interested person	Nature of relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under shareholders’ mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders’ mandate pursuant to Rule 920 (excluding transactions less than \$100,000)
Espeetex	A subsidiary of Berjaya Corporation Berhad, the controlling shareholder of the Company	S\$878,301 ⁽¹⁾	Not applicable

Note:

- (1) As disclosed in, *inter alia*, the section entitled “Interested Person Transactions – Present and On-going Transactions” of the Offer Document, the Company had entered into (i) a loan agreement dated 17 August 2023 with Espeetex in relation to a loan of up to aggregate principal amount of S\$800,000 by

Espeetex to the Company; and (ii) a loan agreement dated 26 September 2023 with Espeetex in relation to a loan of up to aggregate principal amount of S\$5,000,000 by Espeetex to the Company. The Company had also entered into a loan agreement dated 15 January 2024 with Espeetex in relation to a loan of up to aggregate principal amount of S\$1,200,000 by Espeetex to the Company.

For the current financial year ending 30 June 2024, the total value of all interested person transactions (excluding transactions less than \$100,000) with Espeetex, Berjaya Corporation Berhad and its associates is approximately S\$878,301 as at the date of this announcement, being 1.96% of the Group's latest audited NTA in respect of FY2023. Save as disclosed herein, there were no other interested person transactions (including transactions less than \$100,000) with Espeetex, Berjaya Corporation Berhad and its associates during the current financial year ending 30 June 2024 up to the date of this announcement.

Save as disclosed herein, as at the date of this announcement, there were no other interested person transactions (excluding transactions less than \$100,000) entered into by the Group during the current financial year ending 30 June 2024.

Please refer to the section entitled "Interested Person Transactions – Present and On-going Transactions" of the Offer Document for further information relating to the February Loan Agreement and May Loan Agreement, other present and on-going interested person transactions between the Company and Espeetex and other interested person transactions entered into by the Group.

7. CONFIRMATION BY DIRECTORS

The proposed allotment and 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 interest accrued on the Loans by way of the allotment and issue of Repayment Shares to Espeetex and Crescendas respectively, the working capital available to the Group is sufficient to meet its present requirements.

8. INTEREST OF DIRECTORS AND CONTROLLING SHAREHOLDERS

Save as disclosed in this announcement and the Offer Document, none of the Directors or controlling shareholders of the Company, and their respective associates, has any interest, direct or indirect, in the proposed allotment and issue of Repayment Shares to Espeetex and Crescendas respectively, other than through their respective shareholdings (if any), employment and/or directorship (as applicable) in the Company.

9. 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 allotment and 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
5 June 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.