



SINGAPORE INSTITUTE OF ADVANCED MEDICINE HOLDINGS LTD.

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

(Company Registration Number: 201134046D)

A. PROPOSED RENOUNCEABLE NON-UNDERWRITTEN RIGHTS CUM WARRANTS ISSUE; AND B. PROPOSED CONVERSION OF SHAREHOLDER'S LOANS FROM ESPEETEX SDN. BHD. INTO NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY ("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).

OVERVIEW

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 September 2025, 9 October 2025 and 15 October 2025 (collectively, the "**Announcements**") in relation to the following transactions:

- (i) the Caterine Debt Conversion relating to the conversion of the Outstanding Amount owing by the Company to Caterine Limited into 149,726,000 new Shares; and
- (ii) the placement of an aggregate of 19,748,000 new Shares at a placement price of S\$0.035 per Share to certain subscribers.

Following the completion of the Caterine Debt Conversion and the placement to certain subscribers on 15 October 2025, the Company intends to undertake the following proposed transactions (collectively, the "**Transactions**"):

- (a) the proposed renounceable non-underwritten Rights cum Warrants Issue (as defined below); and
- (b) the proposed conversion of shareholder's loans from Espeetex Sdn. Bhd. ("**Espeetex**") into new Shares.

Assuming (a) the completion of the Espeetex Loan Conversion (as defined below), (b) that the Rights cum Warrants Issue is fully subscribed under the Maximum Subscription Scenario (as defined below) but before the exercise of the Warrants, the total number of Shares in the Company will increase from 1,231,494,642 Shares (as at the date of this announcement) ("**Existing Share Capital**") to 2,411,700,613 Shares ("**Enlarged Share Capital**"). Subsequently, in the event that the Warrants (as defined below) issued pursuant to the Rights cum Warrants Issue are fully exercised, the number of Shares will further increase to 2,904,298,469 Shares.

The Rights cum Warrants Issue and the Espeetex Loan Conversion are subject to, *inter alia*, the grant of Whitewash Waiver (as defined below) by the Securities Industry Council ("**SIC**") and the approval of shareholders of the Company ("**Shareholders**") for the Whitewash Resolution (as defined below) being obtained at a general meeting.

In addition, the Espeetex Loan Conversion is conditional upon the completion of the Rights cum Warrants Issue.

Rationale for the Rights cum Warrants Issue and Espeetex Loan Conversion

Based on the Group's latest announced audited consolidated financial statements for the financial year ended 30 June 2025 (“**FY2025**”), the Group has recorded a loss after tax and total comprehensive loss for the year amounting to approximately S\$27.05 million, negative cash flow from operations of S\$10.65 million and a net current liability position of S\$12.03 million.

The Directors are of the view that the Rights cum Warrants Issue and the Espeetex Loan Conversion are beneficial for the Group as it will enable the Group to further (i) strengthen its financial position and net tangible asset value, (ii) improve its cash flow to meet anticipated general working capital requirements (including meeting general overheads, financing requirements and other operating expenses), (iii) increase resources and working capital available to the Group to pursue new business opportunities as and when they arise, as part of the management’s strategy for long-term business growth, (iv) substantially reduce its indebtedness (as based on the announced audited financial statements for FY2025, as at 30 September 2025, the Espeetex Loans (as defined below) constitute 33.85% of the Company’s total liabilities), gearing and loss per share, (v) with regard to the Espeetex Loan Conversion, eliminate the need for any cash repayment for the Espeetex Loans further alleviating the current financial obligations and cash position of the Group, and (vi) allow the Group to focus its resources on stabilising its business activities and improve its financial position.

The Rights cum Warrants Issue will also provide Shareholders with an opportunity to maintain their *pro rata* equity shareholding in the Company, and will allow existing Shareholders who are confident of the prospects of the Group to further participate in its future growth.

A. PROPOSED RENOUNCEABLE NON-UNDERWRITTEN RIGHTS CUM WARRANTS ISSUE

1. Introduction

- 1.1 The Board wishes to announce that the Company is proposing to undertake a renounceable non-underwritten rights cum warrants issue of up to 492,597,856 new ordinary shares in the capital of the Company (the “**Rights Shares**”) at an issue price of S\$0.031 for each Rights Share (the “**RI Issue Price**”), with up to 492,597,856 free detachable warrants (the “**Warrants**”), each Warrant carrying the right to subscribe for one (1) new Share (the “**Warrant Share**”) at an exercise price of S\$0.050 for each Warrant Share (the “**Exercise Price**”), on the basis of two (2) Rights Shares with two (2) free Warrants for every five (5) existing Shares held by the Shareholders as at a date and time to be determined by the Directors for the purpose of determining the Shareholders’ entitlement (the “**Record Date**”), fractional entitlements to be disregarded (the “**Rights cum Warrants Issue**”).
- 1.2 The Company has appointed PrimePartners Corporate Finance Pte. Ltd. as the manager of the Rights cum Warrants Issue (the “**Manager**”). For the avoidance of doubt, the Rights cum Warrants Issue will not be underwritten by the Manager.
- 1.3 The Company has appointed Opal Lawyers LLC as its legal adviser as to Singapore law in relation to the Rights cum Warrants Issue.
- 1.4 The Rights cum Warrants Issue will not be undertaken pursuant to the general share issuance mandate (the “**General Mandate**”) obtained at the annual general meeting of the Company held on 28 October 2025 (“**2025 AGM**”), and will be subject to Shareholders’ approval, which will be sought at an extraordinary general meeting (“**EGM**”) to be convened. A circular to Shareholders containing further information on the proposed Rights cum Warrants Issue, together with the notice of EGM, will be issued by the Company in due course.
- 1.5 For the avoidance of doubt, the Rights cum Warrants Issue cannot be withdrawn after the commencement of ex-rights trading. In accordance with Rule 821 of the Listing Manual Section B: Rules of Catalist of Singapore Exchange Securities Trading Limited (“**SGX-ST**”) (“**Catalist Rules**”), the Record Date shall only be determined after the listing and quotation notice for the dealing in, listing of and quotation for the Rights Shares, the Warrants and the Warrant Shares on the Catalist of the SGX-ST (the “**Catalist**”) (the “**LQN**”) has been issued by the SGX-ST.

2. Principal Terms of the Rights cum Warrants Issue

2.1 The principal terms of the Rights cum Warrants Issue are set out below:

Principal Terms of Rights cum Warrants Issue	Description
Allotment Ratio	Two (2) Rights Shares with two (2) free Warrants for every five (5) existing Shares held by the Shareholders as at the Record Date, fractional entitlements to be disregarded.
RI Issue Price and Exercise Price	<p>The RI Issue Price of each Rights Share will be S\$0.031, payable in full upon acceptance and/or application.</p> <p>The Exercise Price of each Warrant will be S\$0.050, payable in full upon acceptance and/or application.</p>
Discount (specifying benchmarks and periods)	<p>The RI Issue Price of S\$0.031 for each Rights Share represents:</p> <p>(a) a discount of approximately 16.22% to the closing price of S\$0.037 per Share on the Catalist on 30 October 2025 (being the full market day on which the Shares were last transacted prior to the release of this announcement) (the “Last Traded Price”); and</p> <p>(b) a discount of approximately 12.15% to the theoretical ex-rights price of S\$0.035 per Share (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 Last Traded Price) (“TERP”). For the avoidance of doubt, the computation of TERP do not include the Warrant Shares to be issued from the exercise of the Warrants.</p> <p>The Exercise Price of S\$0.050 for each Warrant represents:</p> <p>(a) a premium of approximately 35.14% to the Last Traded Price; and</p> <p>(b) a premium of approximately 41.70% to the TERP.</p> <p>The RI Issue Price and the Exercise Price have been determined after taking into account, among others, fundraising needs and the Company’s share price performance and volume in the past 12 months, as well as the expected future growth of the Group.</p>
Use of Proceeds	<p>The Net Proceeds of the Rights cum Warrants Issue will be used for general working capital purposes, so as to provide the Group with more flexibility and enhance its ability to formulate, strategies and execute its business plans.</p> <p>Please refer to section A(4) entitled “Use of Proceeds” below for further details.</p>
Purpose of Rights cum Warrants Issue	The Company is undertaking the Rights cum Warrants Issue with the objective of strengthening the Group’s financial position and net tangible asset value, improve the Group’s cash flow to

Principal Terms of Rights cum Warrants Issue	Description
	<p>support its anticipated general working capital requirements, enlarging its capital base and further enhancing the financial flexibility of the Group. While the present working capital available to the Group is sufficient to meet its present requirements, a stronger financial position and improved cash flow will provide the Company with more resources and flexibility, and enhance the Group's ability to formulate, strategise and execute its business plans.</p> <p>It also provides Shareholders with an opportunity to maintain their <i>pro rata</i> equity shareholding in the Company, and will allow existing Shareholders who are confident of the prospects of the Group to further participate in its future growth.</p>

2.2 Basis of Provisional Allotment

The Rights cum Warrants Issue is proposed to be made on a renounceable non-underwritten basis to the Entitled Shareholders (as defined below), on the basis of two (2) Rights Shares with two (2) free Warrants for every five (5) existing Shares held by the Shareholders as at the Record Date, fractional entitlements to be disregarded.

Based on the existing total number of Shares of the Company of 1,231,494,642 Shares (excluding treasury shares, if any), the Company will issue up to 492,597,856 Rights Shares with 492,597,856 free Warrants.

2.3 Size of the Rights cum Warrants Issue

As at the date of this announcement, the Company has an issued and paid-up share capital comprising 1,231,494,642 Shares (excluding treasury shares, if any). As at the date of this announcement, the Company does not have any outstanding warrants or options.

For illustrative purposes only, depending on the level of subscription of the Rights cum Warrants Issue, the shareholding interests of the Undertaking Shareholders (as defined below) after the completion of the Rights cum Warrants Issue are set out below:

- (a) Assuming that all Entitled Shareholders subscribe in full for their entitlements, the Company will issue up to 492,597,856 Rights Shares and up to 492,597,856 Warrants (the “**Maximum Subscription Scenario**”) and the resultant enlarged number of issued and paid-up Shares in the Maximum Subscription Scenario 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.

If the Rights cum Warrants Issue follows the Maximum Subscription Scenario:

	Shareholding Interest as at the date of this announcement ⁽¹⁾		Rights entitlement to be subscribed	Shareholding Interest assuming none of the Warrants are exercised ⁽¹⁾		Shareholding Interest assuming all of the 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	100,892,710	8.19	40,357,084	141,249,794	8.19	181,606,878	8.19
Other Shareholders	466,406,246	37.87	186,562,498	652,968,744	37.87	839,531,242	37.87
Total	1,231,494,642	100.00⁽⁶⁾	492,597,856	1,724,092,498	100.00⁽⁶⁾	2,216,690,354	100.00⁽⁶⁾

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 of 1,724,092,498 Shares, assuming the Maximum Subscription Scenario and before the exercise of any Warrants (adjusted for rounding).
- (4) Based on the total enlarged number of Shares of 2,216,690,354 Shares, assuming the Maximum Subscription Scenario and the exercise of all Warrants (adjusted for rounding).
- (5) Berjaya Group comprises Espeetex, Berjaya Leisure (Cayman) Ltd, Bizurai Bijak (M) Sdn Bhd (“**Bizurai**”) and Convenience Shopping Sdn Bhd (“**CSSB**”). For the avoidance of doubt, CSSB is not an Undertaking Shareholder.
- (6) The aggregate percentage may not add up to 100% due to rounding.

- (b) Assuming (i) only the Undertaking Shareholders subscribe for their respective entitlement under the Irrevocable Undertakings and (ii) none of the Entitled Shareholders subscribe for their *pro rata* entitlements of the Rights Shares, the Company will issue up to 261,666,331 Rights Shares and up to 261,666,331 Warrants (the “**Minimum Subscription Scenario**”) and the resultant enlarged issued and paid-up share capital of the Company in the Minimum Subscription Scenario after the completion of the Rights cum Warrants Issues will be (i) 1,493,160,973 Shares before the exercise of any Warrants; and (ii) 1,754,827,304 Shares after the exercise of Warrants.

If the Rights cum Warrants Issue follows the Minimum Subscription Scenario:

	Shareholding Interest as at the date of this announcement ⁽¹⁾		Rights entitlement to be subscribed	Shareholding Interest assuming none of the Warrants are exercised ⁽¹⁾		Shareholding Interest assuming all of the 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	37.84	726,384,812	41.39
Caterine Limited	149,726,000	12.16	59,890,400	209,616,400	14.04	269,506,800	15.36
Dr Djeng Shih Kien	100,892,710	8.19	40,357,084	141,249,794	9.46	181,606,878	10.35
Other Shareholders	577,328,814	46.88	-	577,328,814	38.66	577,328,814	32.90
Total	1,231,494,642	100.00	261,666,331	1,493,160,973	100.00	1,754,827,304	100.00

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 of 1,493,160,973 Shares, assuming the Minimum Subscription Scenario and before the exercise of any Warrants (adjusted for rounding).
- (4) Based on the total enlarged number of Shares of 1,754,827,304 Shares, assuming the Minimum Subscription Scenario and the exercise of all Warrants (adjusted for rounding).
- (5) “Berjaya Undertaking Shareholders” comprises Espeetex, Berjaya Leisure (Cayman) Ltd and Bizurai.

2.4 Status of the Rights Shares

The RI Issue Price will be payable in full upon acceptance and/or application. The Rights Shares are payable in full upon acceptance or application and will, upon allotment and issue, rank *pari passu* in all respects with the then existing Shares for any dividends, rights, allotments or other distributions, the record date of which falls on or after the date of issue of the Rights Shares.

2.5 Form and Subscription Rights of the Warrants

Up to 492,597,856 Warrants, to be issued free with the Rights Shares subscribed for, will be in registered form and constituted by a deed poll setting out the terms and conditions of the Warrants to be executed by the Company in due course (the “**Deed Poll**”).

Each Warrant will, subject to the terms and conditions in the Deed Poll, carry the right to subscribe for one (1) Warrant Share at the Exercise Price. The Warrants may only be exercised during the exercise period commencing on and including the date of issue of the Warrants and expiring at 5:00 p.m. on the date immediately preceding the expiry of 60 months from the date of issue of the Warrants, unless such date is a date on which the register of members and/or register of warrant holders of the Company is/are closed or is not a market day, in which event the Warrants shall expire on the date prior to the closure of the register of members and/or register of warrant holders of the Company or on the immediately preceding market day, as the case may be (but excluding such period(s) during which the register of members and/or register of warrant holders of the Company may be closed) (the “**Exercise Period**”), subject to the terms and conditions of the Warrants as set out in the Deed Poll. Further details in relation to the exercise of the Warrants will be constituted by the Deed Poll and set out in the Offer Information Statement (“**OIS**”) to be issued by the Company in respect of the Rights cum Warrants Issue.

Any Warrant remaining unexercised at the expiry of the Exercise Period shall lapse and cease to be valid for all purposes. Upon exercise of the Warrants and payment of the Exercise Price under the terms and conditions as set out in the Deed Poll, the holder of the Warrants (“**Warrantholders**”) will be issued the Warrant Shares.

The Warrants are immediately detachable from the Rights Shares upon issue and will be issued in registered form and are intended to be listed and traded separately on the Catalist under the book-entry (scripless) settlement system. The listing of and quotation for the Warrants on the Catalist, if approved, is subject to there being a sufficient spread of holdings for the Warrants to provide an orderly market for the Warrants, i.e., at least 100 Warrantholders for a class of Warrants. Each board lot of the Warrants will consist of 100 Warrants or such other board lot size which the SGX-ST may require and as may be notified by the Company.

The Warrant Shares arising from the exercise of the Warrants will, upon allotment and issue, rank *pari passu* in all respects with the then-existing issued Shares for any dividends, rights, allotments, or other distributions, the record date of which falls on or after the date of issue of the Warrant Shares, save as may be otherwise provided in the Deed Poll. The Exercise Price and the number of Warrants to be held by each Warrantholder will be subject to adjustments under certain circumstances as provided for in the Deed Poll and appropriate announcements on the adjustments will be made by the Company.

2.6 Terms and Conditions of the Warrants

The following is a summary of the principal terms and conditions of the Warrants, which will be finalised and constituted by the Deed Poll and set out in the OIS to be issued by the Company in respect of the Rights cum Warrants Issue:

Number of Warrants	:	Up to 492,597,856 Warrants will be issued free together with the Rights Shares subscribed.
Basis of Provisional Allotment	:	Two (2) Rights Shares with two (2) free Warrants for every five (5) existing Shares held by the Shareholders as at the Record Date, fractional entitlements to be disregarded.
Form and Detachability	:	The Warrants will be issued in registered form and will be immediately detachable from the Rights Shares upon issue.
		The Warrants will be constituted by the Deed Poll. The Deed Poll will set out, among others, the terms and conditions of the

Warrants and which may from time to time be amended, supplemented or modified in accordance with its terms.

Subscription Rights : Each Warrant shall entitle the Warrantholder to subscribe for one (1) Warrant Share at the Exercise Price.

Exercise Period and Expiry Date : The Warrants may be exercised during the Exercise Period, subject to the terms and conditions of the Warrants as set out in the Deed Poll.

Any Warrant remaining unexercised at the expiry of the Exercise Period (being up to 5.00 p.m. on the date immediately preceding the expiry of 60 months from the date of issue of the Warrants) shall lapse and cease to be valid for all purposes.

The Company shall, at least one (1) month before the expiry of the Exercise Period (the "**Expiry Date**") and on the Expiry Date, announce the expiry of the Exercise Period on SGXNET, and arrange for a notice of expiry to be sent to all Warrantholders.

Status of Warrant Shares : The Warrant Shares arising from the exercise of the Warrants will, upon allotment and issue, rank *pari passu* in all respects with the then existing issued Shares for any dividends, rights, allotments or other distributions, the record date for which falls on or after the date of issue of the Warrant Shares, save as may be otherwise provided in the Deed Poll.

Listing of the Warrants and the Warrant Shares : An application will be made by the Company to the SGX-ST through its sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "**Sponsor**"), for the approval for listing of and quotation for the Rights Shares, the Warrants and the Warrant Shares on the Catalist.

In the event that there are adjustments to the number of Warrants which would require additional Warrants and/or Warrant Shares (as the case may be) to be issued, the Company will seek the approval of the SGX-ST for the listing of, and quotation for, such additional Warrants and/or Warrant Shares on the Catalist at the relevant time.

Pursuant to the Catalist Rules, the SGX-ST requires a sufficient spread of holdings to provide for an orderly market in the Warrants. As a guide, the SGX-ST expects at least 100 warrant holders for a class of company warrants. Shareholders should note that in the event of an insufficient spread of holdings for the Warrants to provide for an orderly market in the trading of the Warrants, Warrantholders will not be able to trade their Warrants on Catalist, but the Company shall nevertheless proceed with and complete the Rights cum Warrants Issue in such event.

Trading of the Warrants : Subject to there being a sufficient spread of holdings for the Warrants, upon the listing of and quotation for the Warrants on the SGX-ST, the Warrants will be traded under the book-entry (scripless) settlement system. Each board lot of Warrants will consist of 100 Warrants or any other board lot size which the SGX-ST may require.

- Adjustments : The Exercise Price and the number of Warrants to be held by each Warrantheader will, after their issue, be subject to adjustments under certain circumstances as set out in the Deed Poll. Such circumstances include capitalisation issues, rights issue of warrants and certain capital distributions to be more particularly described in the Deed Poll.
- Any additional Warrants issued pursuant to such adjustments shall rank *pari passu* with the Warrants and will for all purposes form part of the same series. Any such adjustments will (unless otherwise provided under the rules of the SGX-ST from time to time) be announced by the Company on the SGXNET.
- Modification of the rights of the Warrantheaders : The Company may, without the consent of the Warrantheaders but in accordance with the terms of the Deed Poll, effect any modification to the terms of the Deed Poll, including the terms and conditions of the Warrants which, in the opinion of the Company, (i) is not materially prejudicial to the interests of the Warrantheaders or (ii) is of a formal, technical or minor nature or (iii) is to correct a manifest error or to comply with mandatory provisions of Singapore law or (iv) is to vary or replace provisions relating to the transfer or exercise of the Warrants including the issue of Warrant Shares arising from the exercise thereof or meetings of Warrantheaders in order to facilitate trading in or the exercise of Warrants or in connection with the implementation and operation of the book-entry (scripless) settlement system in respect of trades of the Company's securities on SGX-ST. Any such modification shall be binding on all Warrantheaders and all persons having an interest in the Warrants.
- Any material alteration to the terms and/or conditions of the Warrants after the issue thereof to the advantage of the Warrantheaders must be approved by the shareholders in general meeting, except where the alterations are made pursuant to the terms and conditions of the Deed Poll.
- Winding-up : If prior to the expiry of the Warrants, an effective resolution is passed for a members' voluntary winding up of the Company, for the purpose of reconstruction or amalgamation pursuant to a scheme of arrangement approved by the Warrantheaders by way of a special resolution, the terms of such scheme of arrangement shall be binding on all the Warrantheaders and all persons having an interest in the Warrants.
- If a resolution is passed for a members' voluntary winding-up of the Company (other than a winding-up for the purpose of reconstruction or amalgamation), the Warrantheaders shall be entitled, upon and subject to the terms and conditions of the Deed Poll, at any time within six (6) weeks after the passing of such resolution for a members' voluntary winding-up of the Company, elect to be treated as if they had immediately prior to the commencement of such winding-up exercised the Warrants and had on such date been the holders of the Shares to which they would have been entitled pursuant to such exercise, and the liquidator of the Company shall, if permitted by law, give effect to such election accordingly.

The Company shall give notice to the Warrantholders in accordance with the terms and conditions as set out in the Deed Poll of the passing of any such resolution within seven (7) days after the passing thereof. Where a Warrantholder has elected to be treated as if it had exercised its Warrants as aforesaid, it shall be liable to pay the Exercise Price in relation to such exercise.

Subject to the foregoing, if the Company is wound up for any other reason, all Warrants which have not been exercised at the date of the passing of such resolution for the winding-up of the Company shall lapse and cease to be valid for all purposes.

Governing Laws : Laws of the Republic of Singapore.

2.7 Eligibility of Shareholders to Participate in the Rights cum Warrants Issue

2.7.1 Entitled Shareholders

The Company proposes to provisionally allot Rights Shares with Warrants to all Shareholders who are eligible to participate in the Rights cum Warrants Issue (the “**Entitled Shareholders**”), which comprise Entitled Depositors and Entitled Scripholders (both as defined below).

2.7.2 Entitled Depositors

Shareholders whose Shares are registered in the name of The Central Depository (Pte) Limited (“**CDP**”) and whose securities accounts with CDP (the “**Securities Accounts**”) are credited with Shares as at 5.00 p.m. (Singapore time) on the Record Date (the “**Depositors**”) will be provisionally allotted their entitlements on the basis of the number of Shares standing to the credit of their Securities Accounts as at 5.00 p.m. (Singapore time) on the Record Date. “**Entitled Depositors**” are Depositors whose registered addresses with CDP are in Singapore as at the Record Date or who have, at least three (3) market days prior to the Record Date, provided to CDP, at 4 Shenton Way, #02-01, SGX Centre 2, Singapore 068807, with addresses in Singapore for the service of notices and documents.

2.7.3 Entitled Scripholders

Duly completed and stamped transfers (in respect of Shares not registered in the name of CDP) together with all relevant documents of the title received up to 5.00 p.m. (Singapore time) on the Record Date by the Company’s share registrar, Boardroom Corporate & Advisory Services Pte. Ltd. (the “**Share Registrar**”) at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632 will be registered to determine the provisional entitlements of the transferee (a “**Scripholder**”, which term shall include a person who is registered as a holder of Shares and whose share certificates are not deposited with CDP) under the Rights cum Warrants Issue. “**Entitled Scripholders**” are Scripholders whose registered addresses with the Company are in Singapore as of the Record Date or who have, at least three (3) market days prior to the Record Date, provided the Share Registrar with addresses in Singapore for the service of notices and documents.

2.7.4 Supplementary Retirement Scheme (“**SRS**”)

Members under the SRS (the “**SRS Members**”) who bought their Shares previously using their account opened with the relevant approved bank (the “**SRS Accounts**”) and who wish to accept their provisional allotments of Rights Shares with Warrants and apply for excess Rights Shares with Warrants (if applicable) can only do so, subject to applicable SRS rules and regulations, using monies standing to the credit of their respective SRS Accounts. Such SRS Members who wish to accept their provisional allotments of Rights Shares with Warrants and apply for excess Rights Shares with Warrants using SRS monies (if applicable), must instruct the relevant approved banks in which they hold their SRS Accounts to accept

their provisional allotments of Rights Shares with Warrants and apply for excess Rights Shares with Warrants (if applicable) on their behalf in accordance with the OIS. Any application made directly to CDP or through automated teller machines of any participating bank appointed and named in the OIS by such SRS Members will be rejected. For the avoidance of doubt, monies in SRS Accounts may not be used for the purchase of the provisional allotments of Rights Shares with Warrants directly from the market. Such SRS Members should refer to the OIS to be lodged with the SGX-ST as agent on behalf of the Monetary Authority of Singapore (“MAS”) for important details relating to the offer procedure in connection with the Rights cum Warrants Issue.

2.7.5 Provisional Allotments and Excess Applications

Entitled Shareholders will be at liberty to accept in full or in part, decline or otherwise renounce or trade (during the provisional allotment trading period prescribed by the SGX-ST) their provisional allotments of the Rights Shares with Warrants and will be eligible to apply for additional Rights Shares with Warrants in excess of their provisional allotments under the Rights cum Warrants Issue.

Fractional entitlements to the Rights Shares with Warrants will be disregarded in arriving at the Entitled Shareholders’ entitlements and will, together with the provisional allotments which are not taken up for any reason, be aggregated and used to satisfy excess applications (if any), or disposed of or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interest of the Company.

In the allotment of excess Rights Shares with Warrants, preference will be given to the Entitled Shareholders for the rounding of odd lots, and Directors and substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights cum Warrants Issue, or have representation (direct or through a nominee) on the Board will rank last in priority for the rounding of odd lots and allotment of excess Rights Shares with Warrants.

The Company will not make any allotment and issuance of any Rights Shares with Warrants (whether through provisional allotments and/or application for excess Rights Shares with Warrants) that will result in a transfer of controlling interest in the Company unless otherwise approved by Shareholders in a general meeting.

2.7.6 Foreign Shareholders

For practical reasons and in order to avoid any violation of the securities legislation applicable in countries other than Singapore, the Rights cum Warrants Issue is only made in Singapore and the Rights Shares with Warrants will **NOT** be offered to Shareholders with registered addresses outside Singapore as at the Record Date and who have not, at least three (3) market days prior to the Record Date, provided CDP or the Share Registrar, as the case may be, with registered addresses in Singapore for the service of notices and documents (the “**Foreign Shareholders**”). The OIS to be issued by the Company in respect of the Rights cum Warrants Issue and its accompanying documents will not be mailed outside Singapore. Accordingly, no provisional allotments of the Rights Shares with Warrants will be made to Foreign Shareholders and no purported acceptance thereof or application will be valid.

Entitlements to the Rights Shares with Warrants which would otherwise accrue to Foreign Shareholders will, if practicable, be sold “nil-paid” on the Catalist as soon as practicable after dealings in the provisional allotments of Rights Shares with Warrants commence. Such sales may, however, only be effected if the Company, in its absolute discretion, determines that a premium can be obtained from such sales, after taking into account the expenses expected to be incurred in relation thereto.

The net proceeds from all such sales (after deducting any applicable brokerage, commissions, and expenses, including goods and services tax), will be aggregated and thereafter distributed to the Foreign Shareholders in proportion to their respective shareholdings or, as the case may be, the number of Shares entered against their names in the register maintained by the CDP in respect of the Warrants registered in CDP’s name, as at the Record Date, and sent to them at their own risk by ordinary post, provided that where the number of net proceeds to be distributed to any single Foreign Shareholder is less than S\$10.00, the Company shall be entitled to retain or deal with such net proceeds as the Directors may, in their absolute discretion, deem fit in the interests of the Company and no Foreign Shareholder

shall have any claim whatsoever against the Company, the Directors, the Manager, the Share Registrar, the Sponsor, the SGX-ST, CDP or their respective officers in connection therewith.

Where such provisional allotments of Rights Shares with Warrants are sold “nil-paid” on the Catalist, they will be sold at such price or prices as the Company may, in its absolute discretion, decide and no Foreign Shareholder shall have any claim whatsoever against the Company, the Directors, the Manager, the Share Registrar, the Sponsor, the SGX-ST, CDP or their respective officers in respect of such sales or the proceeds thereof, the provisional allotments of Rights Shares with Warrants or the Rights Shares and the Warrants represented by such provisional allotments.

If such provisional allotments of Rights Shares with Warrants cannot be sold or are not sold on the Catalist as aforesaid for any reason by such time as the SGX-ST shall have declared to be the last day for trading in the provisional allotments of Rights Shares with Warrants, the Rights Shares with Warrants represented by such provisional allotments will be used to satisfy excess applications or disposed of or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company and no Foreign Shareholder shall have any claim whatsoever against the Company, the Directors, the Manager, the Share Registrar, the Sponsor, the SGX-ST, CDP or their respective officers in connection therewith.

Shareholders should note that the special arrangement described above would apply only to Foreign Shareholders.

2.8 Take-over Code Implication

The Singapore Code on Take-overs and Mergers (“**Take-over Code**”) regulates the acquisition of shares of, *inter alia*, corporations with a primary listing on the SGX-ST, including the Company. Except with the consent of the Securities Industry Council, where:

- (a) any person acquires whether by a series of transactions over a period of time or not, shares which (taken together with shares held or acquired by parties acting in concert with him) carry 30.0% or more of the voting rights of the company; or
- (b) any person who, together with parties acting in concert with him, holds not less than 30.0% but not more than 50.0% of the voting rights of the company and such person, or any party acting in concert with him, acquires in any period of six (6) months additional shares carrying more than 1.0% of the voting rights of the company,

such person must extend a mandatory general offer immediately to the shareholders for the remaining shares in the company in accordance with the provisions of the Take-over Code. In addition to such person, each of the principal members of the group of parties acting in concert with him may, according to the circumstances of the case, have the obligation to extend an offer.

In general, the acquisition of instruments convertible into, rights to subscribe for and options in respect of new shares which carry voting rights (such as the allotment of the Warrants under the Rights cum Warrants Issue) does not give rise to an obligation to make a mandatory general offer under the Take-over Code. However, the exercise of any conversion or subscription rights or options will be considered to be an acquisition of voting rights for the purposes of the Take-over Code.

Shareholders who are in doubt as to their obligations, if any, to make a mandatory general offer under the Take-over Code as a result of any allotment and issuance of any Rights Shares with Warrants (whether through acceptance of provisional allotments and/or application for excess Rights Shares with Warrants), any acquisition of and exercise of the Warrants into Warrant Shares should consult the Securities Industry Council and/or their professional advisers.

Please refer to Section D entitled “Whitewash Waiver” of this announcement for further details in relation to the application by the Concert Party Group (as defined below) to the SIC to seek the Whitewash Waiver.

3. Irrevocable Undertakings

- 3.1 To show their support for the Rights cum Warrants Issue and to demonstrate their commitment to the Company, each of the following Shareholders (collectively, the “**Undertaking Shareholders**”) have furnished an irrevocable undertaking dated 30 October 2025 (the “**Irrevocable Undertaking**”) to the Company and the Manager in connection with the Rights cum Warrants Issue:

Undertaking Shareholders	Number of Shares ⁽¹⁾	Shareholding Interest (%) ⁽²⁾	Direct entitlements to be subscribed ⁽³⁾	
			Rights Shares	Warrants
Berjaya Undertaking Shareholders ⁽⁴⁾	403,547,118	32.77	161,418,847	161,418,847
Caterine Limited	149,726,000	12.16	59,890,400	59,890,400
Dr Djeng Shih Kien ⁽⁵⁾	100,892,710	8.19	40,357,084	40,357,084
Total	654,165,828	53.12	261,666,331	261,666,331

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 enlarged number of Shares of the Company of 1,231,494,642 Shares as at date of this announcement.
- (3) For the avoidance of doubt, direct entitlements comprise both Rights Shares and free Warrants.
- (4) Berjaya Undertaking Shareholders comprises Espeetex, Berjaya Leisure (Cayman) Ltd and Bizurai.
- (5) Dr Djeng Shih Kien 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 Orthodontic & Dental Supplies Pte Ltd, under Section 7 of the Companies Act 1967 of Singapore (“**Companies Act**”) and Section 4 of the Securities and Futures Act 2001 of Singapore (“**SFA**”).

- 3.2 Under the Irrevocable Undertakings, each Undertaking Shareholder represents, warrants and undertakes that, *inter alia*:

- (a) it will subscribe and pay for all its *pro rata* entitlement of Rights Shares or such other number of Rights Shares which are provisionally allotted to it pursuant to the Rights cum Warrants Issue by the closing date of the Rights cum Warrants Issue (“**Closing Date**”). In addition, Espeetex will subscribe and pay for all the *pro rata* entitlement of Rights Shares of Bizurai, an associated company of Espeetex, pursuant to the Rights cum Warrants Issue. Dr Djeng Shih Kien has also undertaken to subscribe and pay for all the *pro rata* entitlement of Rights Shares of Dr Ko Siew Lan and Orthodontic & Dental Supplies Pte Ltd;
- (b) it will remain the beneficial owner of the Shares that it owns or controls as at the date of the Irrevocable Undertaking, during the period between the date of the Irrevocable Undertaking and the Record Date, and will not sell, transfer or otherwise dispose of, any of the same or of any interest therein during such period;
- (c) it has sufficient financial resources available to subscribe for and pay for in full all the Rights Shares or such other number of Rights Shares which are provisionally allotted to it pursuant to the Rights cum Warrants Issue by the Closing Date;
- (d) it will do all such acts and things and execute all such documents as may be reasonably required to give effect to its undertakings in the Irrevocable Undertaking (including, (i) in the case of Espeetex, to procure the renouncement of *pro rata* entitlement of Rights Shares by Bizurai to Espeetex within the relevant rights trading period; and (ii) in the case of Dr Djeng Shih Kien, to procure the renouncement of *pro rata* entitlement of Rights Shares by Dr Ko Siew Lan and Orthodontic & Dental Supplies Pte Ltd to himself within the relevant rights trading period); and
- (e) (in the case of Dr Djeng Shih Kien and Caterine Limited) it will vote in favour of all resolutions in connection with the Rights cum Warrants Issue at the EGM to be convened by the Company.

3.3 Each Irrevocable Undertaking is subject to and conditional upon, *inter alia*:

- (a) (with regard to the Irrevocable Undertaking by the Berjaya Undertaking Shareholders) a whitewash waiver being granted by the SIC to the Berjaya Group and parties acting in concert with it (including Espeetex) (collectively, the “**Concert Party Group**”) from the requirement to make a mandatory offer for the Shares under Rule 14 of the Take-over Code if the Espeetex Loan Conversion and the subscription of the Rights Shares with Warrants pursuant to the Rights cum Warrants Issue may result in the Concert Party Group acquiring more than 1% of the voting rights of the Company in any period of six (6) months based on the Enlarged Share Capital (the “**Whitewash Waiver**”), subject to any conditions that the SIC may impose which are reasonably acceptable to the Concert Party Group the Whitewash Waiver being granted by the SIC to the Concert Party Group, subject to any conditions that the SIC may impose which are reasonably acceptable to the Concert Party Group;
- (b) (where relevant) all necessary consents and approvals required from the bank for the remittance or transfer of monies overseas for the subscription of the Rights Shares with Warrants pursuant to the Irrevocable Undertaking, and the subsequent exercise of the Warrants from time to time, being obtained;
- (c) the approval of the Shareholders in connection with the Rights cum Warrants Issue, including the allotment and issue of the Rights Shares, the Warrants and the Warrant Shares, and the waiver by the Shareholders of their rights to receive a mandatory offer from the Concert Party Group (“**Whitewash Resolution**”) (if the Whitewash Waiver is obtained), being obtained at the EGM to be convened;
- (c) the receipt of LQN from the SGX-ST (and such approval not having been withdrawn or revoked on or prior to the date of completion of the Rights cum Warrants Issue) for the dealing in, listing of and quotation for the Rights Shares, the Warrants and the Warrant Shares on the Catalist and, if such approval is granted subject to conditions, such conditions being acceptable to the Company;
- (d) the lodgement of the OIS, together with all other accompanying documents (if applicable), to be issued by the Company in connection with the Rights cum Warrants Issue, with the SGX-ST acting as an agent on behalf of the MAS; and
- (e) all other necessary consents, approvals and waivers required from any person, financial institution or regulatory body or authority of Singapore or elsewhere under any and all agreements applicable to the Company and/or applicable laws for the Rights cum Warrants Issue and to give effect to the Rights cum Warrants Issue being obtained and not having been revoked or amended before the Closing Date.

3.4 The respective Undertaking Shareholders will also, if necessary, scale down the exercise of the Warrants so as to enable the Company to maintain its public float of at least 10% of the total number of Shares held by the public as required under the Catalist Rules.

4. Use of Proceeds

The Rights cum Warrants Issue is expected to raise net proceeds (the “**Net Proceeds**”) of up to approximately S\$14,940,534 from the Rights Shares under the Maximum Subscription Scenario, after deducting estimated costs and expenses of approximately S\$330,000.

The Rights cum Warrants Issue is expected to raise Net Proceeds of up to approximately S\$7,781,656 from the Rights Shares under the Minimum Subscription Scenario, after deducting estimated costs and expenses of approximately S\$330,000.

The Company intends to use all the Net Proceeds to fund the working capital requirements of the Group. The Directors are of the opinion that there is no minimum amount that must be raised from the Rights cum Warrants Issue in view of [the Irrevocable Undertakings by the Undertaking Shareholders, further details of which are found in section A(3.1) entitled “Irrevocable Undertakings” of this announcement.

For illustrative purposes only, the Company intends to use the Net Proceeds from the Rights Shares as set out below based on both scenarios:

Proposed use of Net Proceeds	Maximum Subscription Scenario		Minimum Subscription Scenario	
	Approximate Allocation of Net Proceeds (\$)	Approximate Allocation of Net Proceeds (%)	Approximate Allocation of Net Proceeds (\$)	Approximate Allocation of Net Proceeds (%)
General working capital	10,640,534	71.22	3,981,656	51.17
Repayment of short-term bridging loan	3,000,000	20.08	3,000,000	38.55
System maintenance and software upgrades	800,000	5.35	800,000	10.28
System revamp and CAPEX	500,000	3.35	-	-
Total	14,940,534	100.00	7,781,656	100.00

Assuming all Warrants issued are exercised, the estimated gross proceeds from the exercise of the Warrants will be approximately S\$24,629,893 and S\$13,083,317 under the Maximum Subscription Scenario and the Minimum Subscription Scenario respectively (“**Exercise Proceeds**”). As and when the Warrants are exercised, the Exercise Proceeds raised may, at the discretion of the Directors, be applied towards business expansion and/or general working capital requirements of the Group (which includes administrative expenses, manpower costs, compliance costs, continuing listing expenses, professional fees and expenses to be incurred by the Group for exploring business opportunities).

For illustrative purposes only, the Company intends to use the Exercise Proceeds from the Warrants as set out below based on both scenarios:

Proposed use of Exercise Proceeds	Maximum Subscription Scenario		Minimum Subscription Scenario	
	Approximate Allocation of Exercise Proceeds (\$)	Approximate Allocation of Exercise Proceeds (%)	Approximate Allocation of Exercise Proceeds (\$)	Approximate Allocation of Exercise Proceeds (%)
Business expansion	14,777,936	60.00	7,849,990	60.00
General working capital	9,851,957	40.00	5,233,327	40.00
Total	24,629,893	100.00	13,083,317	100.00

The Company will make periodic announcements on the utilisation of the Net Proceeds and/or Exercise Proceeds as and when such proceeds are materially disbursed and provide a status report on the use of such proceeds in the interim and full-year financial statements issued pursuant to Rule 705 of the Catalist Rules and in the Company’s annual report, until such time the proceeds have been fully utilised. Where the Net Proceeds and/or Exercise Proceeds have been used for working capital purposes, the Company will provide a breakdown with specific details on how the proceeds have been applied in the announcements and annual report. Where there is a material deviation in the use of Net Proceeds and/or Exercise Proceeds, the Company will announce the reasons for such deviation.

The Company is of the view that the minimum proceeds raised (based on the Minimum Subscription Scenario) will be sufficient to meet the Company’s objectives of fund-raising via the Rights cum Warrants Issue, as well as the Company’s present requirements.

Pending the deployment of the Net Proceeds and/or Exercise Proceeds, such proceeds may be placed as deposits with financial institutions and/or invested in short-term money market or debt instruments and/or for any other purposes on a short-term basis, as the Directors may in their absolute discretion deem fit.

For the purposes of Rule 814(1)(f) of the Catalist Rules, the Directors are of the opinion that, barring any unforeseen circumstances, after taking into consideration the Group's present bank facilities, the working capital available to the Group is sufficient to meet its present requirements. Notwithstanding the present sufficiency of working capital, the reasons for undertaking the Rights cum Warrants Issue are set out in section A(4) of this announcement.

5. Option to Scale Down

Depending on the level of subscription for the Rights Shares with Warrants, the Company will, if necessary or where the Whitewash Waiver referred to in section D of this announcement is not obtained, scale down the subscription for the Rights Shares with Warrants by any of the substantial Shareholders (if such substantial Shareholder chooses to subscribe for its *pro rata* Rights with Warrants entitlement) to avoid placing the relevant substantial Shareholder in the position of incurring a mandatory general offer obligation under the Take-over Code as a result of other Shareholders not taking up their Rights Shares with Warrants entitlement fully.

6. Non-Underwritten Rights cum Warrants Issue

After taking into consideration the Irrevocable Undertakings, as well as costs associated with the appointment of an underwriter, the Company has decided to proceed with the Rights cum Warrants Issue on a non-underwritten basis.

7. Approvals and Conditions

The Rights cum Warrants Issue is subject to, *inter alia*, the following conditions:

- (a) the approval of the Shareholders for the Rights cum Warrants Issue, including the allotment and issue of the Rights Shares, the Warrants and the Warrant Shares, being obtained at the EGM to be convened;
- (b) the receipt of LQN from the SGX-ST (and such approval not having been withdrawn or revoked on or prior to the date of completion of the Rights cum Warrants Issue) for the dealing in, listing of, and quotation for the Rights Shares, the Warrants and the Warrant Shares on the Catalist and, if such approval is granted subject to conditions, such conditions being acceptable to the Company;
- (c) the lodgement of the OIS, together with all other accompanying documents (if applicable), to be issued by the Company in connection with the Rights cum Warrants Issue, with the SGX-ST acting as an agent on behalf of the MAS; and
- (d) all other necessary consents, approvals, and waivers required from any person, financial institution or regulatory body, or authority of Singapore or elsewhere under any and all agreements applicable to the Company and/or applicable laws for the Rights cum Warrants Issue and to give effect to the Rights cum Warrants Issue being obtained and not having been revoked or amended before the date of completion of the Rights cum Warrants Issue.

An application will be made by the Company to the SGX-ST through the Sponsor for the approval for listing of and quotation for the Rights Shares, the Warrants and the Warrant Shares on the Catalist. An announcement will be made in due course to notify the Shareholders when the LQN is obtained.

The Record Date will also be fixed in due course after obtaining the requisite Shareholders' approval(s), and an announcement on the Record Date will be separately made by the Company in due course.

8. Equity Fund Raising Exercise in the Last 12 Months

Save for the Proposed Placement and Caterine Debt Conversion, the Company has not undertaken any equity fund raising exercise in the last 12 months. Please refer to the Announcements for further details relating to the Proposed Placement and Caterine Debt Conversion.

9. Offer Information Statement

The terms and conditions of the Rights cum Warrants Issue are subject to such changes as the Directors may deem fit, save that any material amendment to the terms of the Warrants after issue shall be subject to approval by shareholders except where the amendment is made pursuant to the terms of the issue. The final terms and conditions of the Rights cum Warrants Issue will be contained in the OIS to be issued by the Company in due course. All Entitled Shareholders will receive the appropriate application forms and accompanying documents at their Singapore addresses.

The OIS will be lodged with the SGX-ST, acting as an agent on behalf of the MAS, and despatched or, as the case may be, disseminated to Entitled Shareholders, or will be disclosed in subsequent announcements in due course.

10. Notification under Section 309B of the Securities and Futures Act 2001 of Singapore

The provisional allotments of Rights Shares with Warrants, the Rights Shares, the Warrants and the Warrant Shares are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in the MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

11. Interests of Directors and Substantial Shareholders

Irrevocable Undertakings in connection with the Rights cum Warrants Issue have been provided by (i) Dr Djeng Shih Kien, the Executive Director and Chief Executive Officer, and a substantial shareholder, of the Company, (ii) the Berjaya Undertaking Shareholders, and (iii) Caterine Limited, a substantial shareholder of the Company, as a show of support for the Rights cum Warrants Issue and to demonstrate commitment to the Company.

As disclosed in the Offer Document, Ms Vivienne Cheng Chi Fan and Dato' Lee Kok Chuan, both of whom are Non-Executive and Non-Independent Directors of the Company, are nominated by Berjaya Corporation Berhad ("**Berjaya Corporation**"), a controlling shareholder of the Company, to represent its interest on the Board. Please refer to section B(3) of this announcement for further details relating to the Berjaya Group (as defined below). Save as disclosed herein, the Company and its Directors and substantial shareholders are not related to the Berjaya Group.

Please refer to section A(3) of this announcement for further information relating to the Irrevocable Undertakings by Dr Djeng Shih Kien, the Berjaya Undertaking Shareholders and Caterine Limited.

Save as disclosed in this announcement, none of the Directors and substantial shareholders of the Company has any interests, direct or indirect, in the Rights cum Warrants Issue (other than in his/her capacity as Director or Shareholder of the Company).

B. PROPOSED CONVERSION OF SHAREHOLDER'S LOANS FROM ESPEETEX SDN. BHD. INTO NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY

1. Introduction

The Board wishes to announce that the Company has on 30 October 2025 entered into a conditional debt conversion deed ("**Espeetex Loan Conversion Deed**") with Espeetex in relation to the repayment of the aggregate outstanding sum owing by the Company to Espeetex of S\$23,378,676 as at 30 September 2025 ("**Espeetex Loans**") by way of conversion into 687,608,115 new Shares ("**Loan Conversion Shares**") at the issue price of S\$0.034 ("**Espeetex Loan Conversion**").

2. Espeetex Loan Conversion

The Espeetex Loans, being the aggregate outstanding sum owing by the Company to Espeetex as at 30 September 2025, comprising Shareholder's loans extended by Espeetex to the Company and interest accrued thereon up to 30 September 2025, amounts to S\$23,378,676.

Pursuant to the Espeetex Loan Conversion Deed, Espeetex has agreed to the repayment of the Espeetex Loans by way of the Espeetex Loan Conversion into 687,608,115 Loan Conversion Shares.

The Loan Conversion Shares will be issued in full and final repayment and discharge of the Espeetex Loans owing by the Company to Espeetex. Accordingly, following the completion of the Espeetex Loan Conversion, the Company would be discharged from the Espeetex Loans due to Espeetex and be released from its repayment obligations in relation to the Espeetex Loans.

For completeness, it was further agreed under the Espeetex Loan Conversion Deed that any further interest accruing on the Espeetex Loans will be repaid by the Company by way of cash on the date of completion of the Espeetex Loan Conversion (or such later date as parties may agree).

3. Information on Espeetex and the Berjaya Group

*Shareholders should note that the information relating to Espeetex, Berjaya Corporation and its subsidiaries and associates (collectively, the "**Berjaya Group**") in this paragraph and elsewhere in this announcement was provided by Espeetex and the Berjaya Group. The Company and the Directors have not independently verified the accuracy and correctness of such information.*

Espeetex is a substantial shareholder of the Company, holding approximately 20.22% shareholding interest in the Company as at the date of this announcement. Espeetex is an indirect wholly-owned subsidiary of Berjaya Corporation, which is, in turn, a controlling shareholder of the Company. Berjaya Corporation is a public company incorporated in Malaysia and listed on the Main Market of Bursa Malaysia Securities Berhad. Berjaya Corporation is a controlling shareholder of the Company, and is deemed to have an interest in approximately 32.77% shareholding interest in the Company as at the date of this announcement.

Berjaya Corporation, being a controlling shareholder of the Company, is an "interested person" within the meaning defined in Rule 904 of the Catalist Rules. Accordingly, Espeetex, being an associate of Berjaya Corporation, is, in turn, an "interested person" vis-à-vis the Company within the meaning defined in Rule 904 of the Catalist Rules.

For completeness, the following associates of Berjaya Corporation are deemed to be substantial

shareholders or controlling shareholders (as the case may be) of the Company:

Shareholders	Existing Shareholding Interest (%) ⁽¹⁾	
	Direct	Deemed
Espeetex Sdn. Bhd. ⁽²⁾	20.22	-
Berjaya Leisure (Cayman) Limited ⁽²⁾	12.18	-
Berjaya Land Berhad ⁽²⁾	-	12.18
Berjaya Group Berhad ⁽²⁾	-	32.77
Berjaya Corporation Berhad ⁽²⁾	-	32.77
Tan Sri Dato' Seri Vincent Tan Chee Yioun ⁽²⁾	-	32.80

Notes:

- (1) Based on the Existing Share Capital of 1,231,494,642 Shares as at the date of this announcement.
- (2) 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. Berjaya Group Berhad also has an aggregate interest (direct and indirect) in approximately 68.61% of Berjaya Land Berhad, which in turn holds 100.00% of the total number of issued shares in the capital of Berjaya Leisure (Cayman) Limited. Berjaya Corporation holds 100.00% of the total number of issued shares in the capital of Berjaya Group Berhad and has an aggregate interest (direct and indirect) in approximately 77.16% of Berjaya Land Berhad. As at the date of this announcement, Tan Sri Dato' Seri Vincent Tan Chee Yioun has an aggregate interest (direct and indirect) in approximately 20.46% of Berjaya Corporation.

Accordingly, Berjaya Group Berhad, Berjaya Corporation, 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 SFA. As at the date of this announcement, Bizurai has a direct interest in 4,600,000 Shares, representing 0.37% 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. 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 of this announcement, CSSB, a wholly-owned subsidiary of 7-Eleven Malaysia Holdings Berhad, has a direct interest in 400,000 Shares, representing 0.03% 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.

Please refer to, *inter alia*, the section entitled "Statistics of Shareholdings" of the Company's Annual Report 2025 and the section entitled "Interested Person Transactions" of the offer document of the Company dated 2 February 2024 ("**Offer Document**"), for further information relating to Espeetex and the Berjaya Group.

4. Shareholding Information following the Espeetex Loan Conversion

Assuming the allotment and issue of 687,608,115 Loan Conversion Shares pursuant to the completion of the Espeetex Loan Conversion, the details of the Berjaya Group's shareholding interest in the Company before and after the Transactions, respectively, are set out below:

Shareholders	Existing Shareholding Interest ⁽¹⁾ (%)		Post-Espeetex Loan Conversion Shareholding Interest ⁽²⁾ (%)		Post-Proposed Transactions Shareholding Interest (%)			
	Direct	Deemed	Direct	Deemed	Maximum Subscription Scenario ⁽³⁾		Minimum Subscription Scenario ⁽⁴⁾	
					Direct	Deemed	Direct	Deemed
Espeetex Sdn. Bhd. ⁽⁵⁾	20.22	-	48.80	-	42.97	-	47.10	-
Berjaya Leisure (Cayman) Limited ⁽⁵⁾	12.18	-	7.81	-	8.70	-	11.19	-
Berjaya Land Berhad ⁽⁵⁾	-	12.18	-	7.81	-	8.70	-	11.19
Berjaya Group Berhad ⁽⁵⁾	-	32.77	-	56.86	-	51.94	-	64.84
Berjaya Corporation Berhad ⁽⁵⁾	-	32.77	-	56.86	-	51.94	-	64.84
Tan Sri Dato' Seri Vincent Tan Chee Yioun ⁽⁵⁾	-	32.80	-	56.88	-	51.96	-	58.65

Notes:

- (1) Based on the Existing Share Capital of 1,231,494,642 Shares as at the date of this announcement.
- (2) Based on the total enlarged number of issued Shares of 1,919,102,757 Shares after the Espeetex Loan Conversion (not taking into account any issuance of new Shares pursuant to the Rights cum Warrants Issue).
- (3) Based on the Enlarged Share Capital of 2,411,700,613 Shares after the completion of the Transactions (before the exercise of the Warrants), assuming the Maximum Subscription Scenario.
- (4) Based on the Enlarged Share Capital of 2,180,769,088 Shares after the completion of the Transactions (before the exercise of the Warrants), assuming the Minimum Subscription Scenario.
- (5) 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 68.61% of Berjaya Land Berhad, which in turn holds 100.00% of the total number of issued shares in the capital of Berjaya Leisure (Cayman) Limited. Berjaya Corporation holds 100.00% of the total number of issued shares in the capital of Berjaya Group Berhad and has an aggregate interest (direct and indirect) in approximately 77.16% of Berjaya Land Berhad. As at the date

of this announcement, Tan Sri Dato' Seri Vincent Tan Chee Yioun has an aggregate interest (direct and indirect) in approximately 20.46% of Berjaya Corporation.

Accordingly, Berjaya Group Berhad, Berjaya Corporation, 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 SFA. As at the date of this announcement, Bizurai has a direct interest in 4,600,000 Shares, representing 0.37% 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. 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 of this announcement, CSSB, a wholly-owned subsidiary of 7-Eleven Malaysia Holdings Berhad, has a direct interest in 400,000 Shares, representing 0.03% 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.

5. Terms of the Espeetex Loan Conversion

5.1 Issue Price

The issue price of the Loan Conversion Shares of S\$0.034 (the “**Issue Price**”) was mutually agreed between the Company and Espeetex, taking into consideration, *inter alia*, the prevailing market conditions, the issue price of Shares in recent transactions undertaken by the Company and the rationale for the Espeetex Loan Conversion set out in the section entitled “Overview” of this announcement.

The Issue Price represents a discount of approximately 8.11% to the weighted average price of S\$0.037 for each Share, for trades done on the Shares on Catalist on 30 October 2025, being the full market day on which the agreements were signed) and a discount of approximately 2.86% to the TERP.

5.2 Loan Conversion Shares

The Loan Conversion Shares represent approximately 55.84% of the Existing Share Capital and approximately 28.51% of the Enlarged Share Capital (assuming the completion of the Transactions but before the exercise of the Warrants, under the Maximum Subscription Scenario). As Berjaya Corporation is an existing controlling shareholder of the Company and remains a controlling shareholder of the Company after the Espeetex Loan Conversion, the Espeetex Loan Conversion will not result in a transfer of controlling interest under Rule 803 of the Catalist Rules.

The Loan Conversion Shares will, when allotted and issued, be credited as fully-paid Shares free from any and all encumbrances and rank *pari passu* in all respects with and carry all rights similar to the existing issued Shares, except that they will not rank for any dividend, right, allotment or other distributions the record date for which falls on or before the date of issue of the Loan Conversion Shares.

5.3 Conditions Precedent

The completion of the Espeetex Loan Conversion is conditional upon, *inter alia*, the fulfilment of the following conditions precedent:

- (i) the Whitewash Waiver being granted by the SIC to the Concert Party Group, subject to any conditions that the SIC may impose which are reasonably acceptable to the Concert Party Group;
- (ii) the LQN being obtained from the SGX-ST for the listing of and quotation for the Loan Conversion Shares on Catalist and not having been revoked or amended, and any conditions in relation thereto being fulfilled;
- (iii) Shareholders’ approval being obtained in respect of the Espeetex Loan Conversion at a general meeting, including but not limited to the allotment and issue of the Loan Conversion Shares and the Whitewash Resolution (if the Whitewash Waiver is obtained), and the same not having been withdrawn or revoked and if such consents or approvals are obtained subject to any conditions, such conditions being acceptable to the Company and the Concert Party Group;
- (iv) the completion of the Rights cum Warrants Issue;
- (iv) the allotment and issue of the Loan Conversion Shares being in compliance with the SFA in connection with offers of securities and not being prohibited by any statute, order, rule or regulation in Singapore; and
- (v) the exemption under Sections 274 and/or 275 of the SFA being applicable to the subscription for and the allotment and issue of the Loan Conversion Shares under this Deed.

If any of the conditions set out in the Espeetex Loan Conversion Deed is not satisfied (or waived by the Company) within twelve months from the Espeetex Loan Conversion Deed (or such other date as the parties may agree in writing), the Company will have the right to terminate the Espeetex Loan Conversion Deed.

The Company will, through the Sponsor, make an application to the SGX-ST for the listing of and quotation for the Loan Conversion Shares on Catalyst. An announcement will be made in due course to notify the Shareholders when the LQN is obtained.

6. Shareholders' Approval

6.1 Allotment and Issue of Loan Conversion Shares to Espeetex

The allotment and issue of the Loan Conversion Shares, pursuant to the Espeetex Loan Conversion Deed, requires the approval of Shareholders under Section 161 of the Companies Act and Rule 805(1) of the Catalyst Rules, as the Loan Conversion Shares will not be issued pursuant to the General Mandate obtained at the 2025 AGM.

Espeetex is a substantial shareholder of the Company, holding approximately 20.22% shareholding interest in the Company as at the date of this announcement. Rule 812(1) and Rule 812(2) of the Catalyst Rules provide that an issue of shares must not be placed to an issuer's substantial shareholders unless specific shareholders' approval has been obtained for such placement. As the Loan Conversion Shares will be allotted and issued to Espeetex (being a substantial shareholder of the Company), Shareholders' approval is required to be obtained in connection thereto pursuant to Rule 812 of the Catalyst Rules.

6.2 Espeetex Loan Conversion as an Interested Person Transaction

Espeetex is an indirect wholly-owned subsidiary of Berjaya Corporation, which is, in turn, a controlling shareholder of the Company. Berjaya Corporation, being a controlling shareholder of the Company, is an "interested person" within the meaning defined in Rule 904 of the Catalyst Rules. Accordingly, Espeetex, being an associate of Berjaya Corporation, is, in turn, an "interested person" vis-à-vis the Company within the meaning defined in Rule 904 of the Catalyst Rules, and the Espeetex Loan Conversion is an interested person transaction.

Pursuant to Rule 906 of the Catalyst Rules, an issuer must obtain shareholders' approval for any interested person transaction of a value equal to, or more than 5% of the group's latest audited net tangible assets value. The value-at-risk of the Espeetex Loan Conversion will be the conversion of the Espeetex Loans into Loan Conversion Shares. Accordingly, the value-at-risk for the Espeetex Loan Conversion would amount to S\$23,378,676, representing approximately 42.02% of the Group's latest audited net tangible assets ("NTA") for FY2025.

Accordingly, the Company will be seeking Shareholders' approval for the Espeetex Loan Conversion as an interested person transaction.

Pursuant to Rule 804 and Rule 919 of the Catalyst Rules, Espeetex and its associates shall abstain from exercising their voting rights in respect of all existing issued Shares owned by them, and shall not accept appointments as proxies unless specific instructions as to voting are given, in respect of the resolutions to approve the Espeetex Loan Conversion and the allotment and issue of Loan Conversion Shares to Espeetex.

Please refer to section B(3) of this announcement for further information relating to the Berjaya Group.

6.3 Whitewash Waiver

An application will be submitted to the SIC to seek the Whitewash Waiver of the requirement for the Concert Party Group to make a mandatory offer for the Shares under Rule 14 of the Take-over Code should the Espeetex Loan Conversion and the subscription of the Rights Shares with Warrants pursuant to the Rights cum Warrants Issue result in the Concert Party Group acquiring more than 1% of the voting rights of the Company in any period of six (6) months based on the Enlarged Share Capital. The Company will also be seeking Shareholders' approval for the Whitewash Resolution at the EGM to be convened if the Whitewash Waiver is granted by the SIC.

Please refer to section B(8) of this announcement for the statement from the Audit Committee of the Company.

7. Total Value of Interested Person Transactions for FY2026

As at the date of this announcement, the details of all IPTs entered into with the Berjaya Group for the current financial year ending 30 June 2026 (“FY2026”) up to the date of this announcement (excluding transactions which are less than S\$100,000) are set out below:

Name of Interested Person	Nature of relationship	Particulars of IPT	Amount at Risk (S\$)	IPT Value (%) ⁽¹⁾
Espeetex	Substantial shareholder of the Company, holding approximately 20.22% shareholding interest in the Company as at the date of this announcement.	Interest payable on the intercompany loan agreements dated 29 July 2025 and 12 September 2025 between the Company and Espeetex in relation to the loan of aggregate principal amount of up to S\$3 million granted by Espeetex to the Company, which is repayable upon the maturity date of 28 July 2027 and 17 September 2027, respectively.	S\$400,124	0.72%
		Espeetex Loan Conversion	S\$23,378,676	42.02%
Total			S\$23,778,800	42.74%

Note:

- (1) As a percentage of the Group’s latest audited NTA, based on the latest audited consolidated financial statements of the Group as at 30 June 2025, of S\$55,632,034.

The aggregate value of all IPTs (excluding transactions less than S\$100,000) entered into by the Group with the Berjaya Group for FY2026 is approximately S\$23,778,800 as at the date of this announcement, representing approximately 42.74% of the Group’s latest audited NTA for FY2025.

Save for the transactions as disclosed above, there were no other interested person transactions (excluding transactions less than S\$100,000) entered into by the Group with the Berjaya Group for the current FY2026. As at the date of this announcement, there are no other interested person transactions entered into by the Group for FY2026.

Save as disclosed above, as at the date of this announcement, there are no other interested person transactions (excluding transactions which are less than S\$100,000) entered into between the Group and all its interested persons during FY2026.

8. Statement of the Audit Committee

Pursuant to Rules 917(4)(a) of the Catalist Rules, a statement (i) whether or not the audit committee of the issuer is of the view that the transaction is on normal commercial terms, and is not prejudicial to the interests of the issuer and its minority shareholders; or (ii) that the audit committee is obtaining an opinion from an IFA before forming its view, which will be announced subsequently, is required to be disclosed in this announcement.

Accordingly, in the event the Whitewash Waiver is granted by the SIC, an independent financial adviser (“IFA”) will be appointed to advise the Directors who are independent for the purposes of the Whitewash Resolution on, *inter alia*, whether the terms of the Espeetex Loan Conversion are fair and reasonable. The audit committee of the Company will form its views on the Espeetex Loan Conversion after taking into account the opinion of the IFA.

9. Confirmation by Directors

As the Company intends to settle and discharge its repayment obligations in relation to the Espeetex Loans by way of the Espeetex Loan Conversion, the Espeetex Loan Conversion will not result in any new cash proceeds for the Company.

The Directors are of the opinion that, after taking into consideration:

- (i) the Group's present bank facilities, the working capital available to the Group is sufficient to meet its present requirements; and
- (ii) the Group's present bank facilities and the settlement of the Espeetex Loans by way of the Espeetex Loan Conversion, the working capital available to the Group is sufficient to meet its present requirements.

10. Interests of Directors and Substantial Shareholders

As disclosed in the Offer Document, Ms Vivienne Cheng Chi Fan and Dato' Lee Kok Chuan, both of whom are Non-Executive and Non-Independent Directors of the Company, are nominated by Berjaya Corporation, a controlling shareholder of the Company, to represent its interest on the Board. Please refer to section B(3) of this announcement for further details relating to the Berjaya Group. Save as disclosed herein, the Company and its Directors and substantial shareholders are not related to the Berjaya Group.

Save for the Berjaya Group which is interested in the Espeetex Loan Conversion, none of the Directors or substantial shareholders of the Company and their respective associates has any interest, direct or indirect, in the Espeetex Loan Conversion, other than through their respective shareholdings (if any) employment and/or directorship (as applicable) in the Company.

11. Documents for Inspection

A copy of the Espeetex Loan Conversion Deed is available for inspection during normal office hours at the registered office of the Company at 1 Biopolis Drive, #02-01, Amnios, Singapore 138622 for a period of three (3) months from the date of this announcement.

C. FINANCIAL EFFECTS OF THE TRANSACTIONS

The tables illustrating the financial effects of the Rights cum Warrants Issue and the Espeetex Loan Conversion have been prepared based on the Group's latest audited consolidated financial statements for FY2025 after taking into account the financial effects of the Catherine Debt Conversion and the placement and the following principal assumptions:

- (i) the financial effects on the NTA or net tangible liabilities per share of the Group are computed based on the assumption that the Rights cum Warrants Issue and the Espeetex Loan Conversion had been completed on 30 June 2025 (but before the exercise of the Warrants); and
- (ii) the financial effect on the loss per Share ("**LPS**") of the Group is computed based on the assumption that the Rights cum Warrants Issue and the Espeetex Loan Conversion had been completed on 1 July 2024 (but before the exercise of the Warrants).

For the avoidance of doubt, the financial effects of the Rights cum Warrants Issue and the Espeetex Loan Conversion respectively 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 Rights cum Warrants Issue and the Espeetex Loan Conversion. The financial effects also do not take into account any fees and expenses to be incurred in relation to the Rights cum Warrants Issue and the Espeetex Loan Conversion respectively.

1. Share Capital

	Assuming the Maximum Scenario	Assuming the Minimum Scenario
As at date of this announcement	1,231,494,642	
After the completion of the Rights cum Warrants Issue (but before the exercise of the Warrants)	1,724,092,498	1,493,160,973
After the completion of the Espeetex Loan Conversion (but before the exercise of the Warrants)	2,411,700,613	2,180,769,088

2. NTA per Share of the Group

Assuming that the Rights cum Warrants Issue and the Espeetex Loan Conversion had been completed on 30 June 2025 (but before the exercise of the Warrants), the financial effect on the NTA per share of the Group as at 30 June 2025 (taking into account the completion of Catherine Debt Conversion and the placement) is as follows:

	Before the Rights cum Warrants Issue and Espeetex Loan Conversion	After the Rights cum Warrants Issue	After the Espeetex Loan Conversion
NTA attributable to equity holders of the Group (S\$'000)	61,517	76,457	99,836
Number of Shares	1,231,494,642 ⁽¹⁾	1,724,092,498 ⁽³⁾	2,411,700,613 ⁽⁴⁾
NTA per share (S\$ cents) ⁽²⁾	5.00	4.43	4.14

Notes:

- (1) Based on the total number of Shares as at the date of this announcement. Following the completion of the Catherine Debt Conversion and the Proposed Placement, the total number of Shares in the Company has increased from 1,062,020,642 Shares to 1,231,494,642 Shares.
- (2) NTA refers to net asset value of the Group less intangible assets and goodwill.
- (3) The total number of shares after the Rights cum Warrants Issue illustrates the Maximum Scenario, but on the assumption that none of the Warrants have been exercised.
- (4) The total number of shares after the Espeetex Loan Conversion, but on the assumption that none of the Warrants have been exercised.

3. Loss per Share of the Group

Assuming that the Rights cum Warrants Issue and the Espeetex Loan Conversion had been completed on 1 July 2024 (but before the exercise of the Warrants), the financial effect on the LPS of the Group for FY2025 (taking into account the completion of Catherine Debt Conversion and the placement) is as follows:

	Before the Rights cum Warrants Issue and Espeetex Loan Conversion	After the Rights cum Warrants Issue	After the Espeetex Loan Conversion
Net loss attributable to equity holders of the Group (S\$'000)	26,918 ⁽⁴⁾	27,248 ⁽⁵⁾	26,373 ⁽⁶⁾
Number of Shares	1,231,494,642 ⁽¹⁾	1,724,092,498 ⁽²⁾	2,411,700,613 ⁽³⁾
LPS (S\$ cents)	2.19	1.58	1.09

Notes:

- (1) Based on the total number of Shares as at the date of this announcement. Following the completion of the Catherine Debt Conversion and the Proposed Placement, the total number of Shares in the Company has increased from 1,062,020,642 Shares to 1,231,494,642 Shares.
- (2) The total number of shares after the Rights cum Warrants Issue illustrates the Maximum Scenario, but on the assumption that none of the Warrants have been exercised.
- (3) The total number of shares after the Espeetex Loan Conversion, but on the assumption that none of the Warrants have been exercised.
- (4) The variance in net loss as compared to the announcement dated 30 September 2025 is due to audit adjustments made upon finalisation of the audited financial statements on 12 October 2025.
- (5) For illustrative purposes, the Company has disregarded any interest income to be recognised from the Net Proceeds.
- (6) For illustrative purposes, the Company has removed the interest pertaining to the Espeetex Loan Conversion as at 1 July 2024.

D. WHITEWASH WAIVER

As at the date of this announcement, the Concert Party Group, being the Berjaya Group and the parties acting in concert with it (including Espeetex) collectively hold an aggregate of 403,947,118 Shares representing 32.80% of the existing number of Shares (excluding treasury shares and subsidiary holdings). The Berjaya Undertaking Shareholders have provided an Irrevocable Undertaking to subscribe and pay for its *pro rata* entitlement of Rights Shares or such other number of Rights Shares which are provisionally allotted to it pursuant to the Rights cum Warrants Issue. In addition, Espeetex will subscribe and pay for all the *pro rata* entitlement of Rights Shares of Bizurai, an associated company of Espeetex, pursuant to the Rights cum Warrants Issue.

Under Rule 14.1 of the Take-over Code, where (a) any person acquires whether by a series of transactions over a period of time or not, shares which (taken together with shares held or acquired by persons acting in concert with him) carrying 30% or more of the voting rights in the Company; or (b) any person who together with persons acting in concert with him, holds not less than 30% but not more than 50% of the voting rights in the Company and such person, or any person acting in concert with him, acquires in any period of six (6) months additional Shares carrying more than 1% of the voting rights, he is required to make a mandatory general offer for all the Shares in the Company which he does not already own or control (“**Mandatory Offer**”).

The Espeetex Loan Conversion and the subscription of the Rights Shares with Warrants pursuant to the Rights cum Warrants Issue may result in the Concert Party Group acquiring more than 1% of the voting rights of the Company in any period of six (6) months and thereby incurring an obligation on its part to make the Mandatory Offer pursuant to Rule 14.1 of the Code, unless the approval of the Whitewash Resolution or the waiver of the rights of the independent shareholders (being Shareholders other than the Concert Party Group (the “**Independent Shareholders**”) to receive the Mandatory Offer for the Company from the Concert Party Group, is obtained from the Independent Shareholders.

In view of the above, an application will be made to the SIC for, amongst others, the Whitewash Waiver in respect of the Concert Party Group. An IFA will be appointed to advise the Directors who are considered independent for the purposes of making the recommendation to the Independent Shareholders in relation to the Whitewash Resolution for their approval at the EGM. The Company will make the necessary announcements upon receipt of the SIC’s approval for the Whitewash Waiver and upon appointment of the IFA.

E. CIRCULAR AND EGM

The Company will be convening an EGM to seek Shareholders’ approval for, *inter alia*, the Rights cum Warrants Issue, the Espeetex Loan Conversion and the allotment and issue of the Loan Conversion Shares to Espeetex, and the Whitewash Resolution (if the Whitewash Waiver is obtained). A circular containing, *inter alia*, the notice of the EGM and details of the proposed resolutions will be despatched to the Shareholders in due course.

F. 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 Rights cum Warrants Issue and the Espeetex Loan Conversion, 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.

G. FURTHER ANNOUNCEMENTS

The Company will make further announcement(s) in relation to the Rights cum Warrants Issue and the Espeetex Loan Conversion, as and when required.

H. CAUTIONARY STATEMENT

The Directors would like to advise the Shareholders and potential investors that the Rights cum Warrants Issue and the Espeetex Loan Conversion are respectively subject to certain conditions being fulfilled and there is no certainty or assurance as at the date of this announcement that the Rights cum Warrants Issue and/or the Espeetex Loan Conversion will materialise or will be completed or that no changes will be made to the respective terms thereof. Accordingly, Shareholders are advised to exercise caution when dealing or trading in the Shares. Shareholders and potential investors are advised to read this announcement and any further update announcement(s) and/or Shareholders' circular released by the Company in connection with the Rights cum Warrants Issue and the Espeetex Loan Conversion, as well as the OIS to be issued by the Company in connection with the Rights cum Warrants Issue, carefully. Shareholders and potential investors who are in any doubt as to the action that they should take, should consult their stockbroker, bank manager, solicitor, financial, tax or other professional adviser immediately.

BY ORDER OF THE BOARD

Dr Djeng Shih Kien
Executive Director and Chief Executive Officer
30 October 2025

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 been reviewed by the Sponsor. It 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.