



SINGAPORE INSTITUTE OF ADVANCED MEDICINE HOLDINGS LTD.

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

(Company Registration Number: 201134046D)

INVITATION IN RESPECT OF 114,000,000 NEW SHARES COMPRISING 4,415,000 PUBLIC OFFER SHARES, AT S\$0.23 EACH BY WAY OF A PUBLIC OFFER IN SINGAPORE AND 109,585,000 PLACEMENT SHARES AT S\$0.23 EACH BY WAY OF PLACEMENT, PAYABLE IN FULL ON APPLICATION

Prior to making a decision to subscribe for the Invitation Shares, you should carefully consider all the information contained in the offer document dated 2 February 2024 issued by Singapore Institute of Advanced Medicine Holdings Ltd. (the "Company" and together with its subsidiaries, the "Group") in respect of the Invitation (the "Offer Document"). This Product Highlights Sheet should be read in conjunction with the Offer Document. You will be subject to various risks and uncertainties, including the potential loss of your entire principal amount invested. You should also consider whether an investment in the Invitation Shares is suitable for you taking into account your investment objectives and risk appetite. If you are in doubt as to investing in the Invitation Shares, you should consult your legal, financial, tax or other professional adviser(s). You are responsible for your own investment choices.

This Product Highlights Sheet¹ is an important document.

- It highlights the key information and risks relating to the Invitation contained in the Offer Document. It complements the Offer Document^{1,2}.
- It is important to read the Offer Document before deciding whether to subscribe for the Invitation Shares. If you do not have a copy, please contact our Company, the Sponsor, Issue Manager, Underwriter and Placement Agent to ask for one.
- You should not subscribe for the Invitation Shares if you do not understand the nature of an investment in our equity securities, our Group and our business or are not comfortable with the accompanying risks.
- If you wish to subscribe for the Invitation Shares, you will need to make an application in the manner set out in the Offer Document.

Issuer	Singapore Institute of Advanced Medicine Holdings Ltd.	Place of incorporation	Singapore
Details of the Invitation	Total of 114,000,000 Invitation Shares to be offered under the Invitation, comprising: (i) 4,415,000 Public Offer Shares to be offered by way of the Public Offer; and (ii) 109,585,000 Placement Shares to be offered by way of the Placement.	Total amount to be raised in the Invitation	Gross proceeds of approximately S\$26.22 million and net proceeds of approximately S\$21.72 million.
Invitation Price	S\$0.23 for each Invitation Share	Listing status of Issuer and the Securities	An application has been made to the SGX-ST for permission to deal in, and for the listing and quotation of, all the issued Shares (including the Invitation Shares, PPCF Shares and Award Shares) on Catalist. The Shares are expected to be listed on 16 February 2024.
Sponsor, Issue Manager, Underwriter and Placement Agent	PrimePartners Corporate Finance Pte. Ltd.		

¹ This Product Highlights Sheet does not constitute, or form any part of any offer for sale or subscription of, or solicitation of any offer to buy or subscribe for, any securities nor shall it or any part of it form the basis of, or be relied on in connection with, any contract or commitment whatsoever. The information in this Product Highlights Sheet is based on information found in the Offer Document. This Product Highlights Sheet should be read in conjunction with the Offer Document. Any decision to subscribe for any securities must be made solely on the basis of information contained in the Offer Document. Capitalised terms used in this Product Highlights Sheet, unless otherwise defined, shall bear the meanings as defined in the Offer Document.

² The Offer Document, which has been registered by the SGX-ST, acting as agent on behalf of the Authority, on 2 February 2024 by PrimePartners Corporate Finance Pte. Ltd., may be obtained on request, subject to availability, during office hours from PrimePartners Corporate Finance Pte. Ltd. at 16 Collyer Quay, #10-00 Collyer Quay Centre, Singapore 049318. An electronic copy of the Offer Document is also accessible on the SGX-ST's website: <http://www.sgx.com>.

OVERVIEW

WHO ARE WE AND WHAT WE DO

We are a healthcare service provider using advanced technology for early and accurate diagnosis, and offering appropriate treatments to achieve better outcomes and quality of life for our patients. Our services cater to a wide spectrum of diseases and health conditions including, but not limited to, cancer, neurodegenerative and cardiovascular disease detection and treatment.

Our Group is primarily engaged in the following key business segments:

- (a) **Medical Diagnostics and Treatments:** Medical diagnostics and treatments which cover (i) cancer-related diagnostics and theranostics treatments; (ii) general diagnostics and health screening; and (iii) aesthetic services; and
- (b) **Radiation Therapy and Medical Oncology Services:** Radiation therapy and medical oncology services which cover (i) proton beam therapy; (ii) photon radiation therapy; and (iii) medical oncology.

During the Period Under Review, our Group generated rental income from the lease of some of our Group's investment properties to a non-related party ("**Investment Holding**") which had been disposed in June 2023. As such, the investment holding segment has been presented as discontinued operations in the consolidated financial statements for FY2021, FY2022 and FY2023.

Our goal is to create a comprehensive one-stop ambulatory cancer centre to undertake the challenges to fight cancer. We aim to do this by bringing together a dedicated team of professionals and experts from the industry who will work with us to seek solutions for the diagnosis and treatment of cancer patients and improve their quality of life.

We aim to create a one-stop ambulatory cancer centre that integrates a variety of services for patients.

Our clinic at Biopolis Drive offers services using advanced technology, including radiotherapy services, nuclear medicine, diagnostic imaging and theranostics services, as well as the diagnosis and treatment for the overall improvement in the quality of life for cancer patients. Our clinic at Lucky Plaza provides complementary services offering diagnostic imaging, radiopharmaceutical and oncology services for, including but not limited to, early cancer, neurodegenerative and cardiovascular disease detection and treatment. Together with our teams at both clinics, we aim to create a one-stop ambulatory cancer centre that provides services from early detection to a variety of cancer treatment methods for follow-up care.

We aim to deliver synergies through our ecosystem of medical specialists and advanced technology.

We aim to deliver a seamless patient experience from diagnosis, treatment to care, by achieving synergies within our ecosystem of medical specialists and advanced technology. Accordingly, we aim to provide the most appropriate treatment and care to our patients through our wide range of services and our team of experienced medical specialists. In addition, it is envisioned that our research and business collaborations with industry partners will enhance the synergies in our ecosystem and establish our Group as a leading one-stop ambulatory cancer centre.

We are the first to install the Varian ProBeam Compact in Singapore.

To the best of our Directors' belief and knowledge, we are the first to install the Varian Probeam Compact in Singapore, which is capable of emitting pencil beam proton therapy to deliver precision proton beam therapy to treat cancer patients. We believe that this places us in the forefront of medical technology in the field of radiation therapy for cancer treatment in Singapore.

Through this, it places us in good stead to collaborate with medical and healthcare institutions and research institutions in Singapore and overseas in the field of medical science for advancement of medical technology, such as working with the Agency for Science, Technology and Research's Institute of Bioengineering and Nanotechnology to better tackle nasopharyngeal carcinoma, and joining the FlashForward Consortium led by Varian Medical Systems to advance the prospects of FLASH radiotherapy in cancer care, being a potential next-generation cancer treatment technique. In addition, we have provided training to other medical and healthcare institutions on the use of proton beam therapy in cancer treatment. Such collaborations are a recognition of our position in the field of radiation therapy, and enhances our profile in the medical and healthcare industry, which in turn places us in good standing with medical professionals and institutions to use our services.

We have long-standing relationships with global companies in advanced medical and healthcare technology which are our suppliers, and private and public institutions.

Philips Singapore, GE Healthcare, Varian Medical Systems and Siemens Healthineers are the Singapore branches of global companies involved in the businesses of advanced medical and healthcare technology and are our suppliers of medical equipment and systems. Our long-standing relationship with our suppliers brings along collaboration opportunities in advanced medical and healthcare technology and enable us to keep abreast of the latest technologies for early and accurate diagnosis.

Please refer to the sections entitled "General Information on Our Group – History" on pages 131 to 134, "General Information on Our Group – Business Overview" on pages 145 to 156 and "General Information on Our Group – Competitive Strengths" on pages 171 to 174 of the Offer Document for more information.

Our strong focus on the use of industry-leading and advanced technologies in the provision of healthcare services.

We believe in focusing on the use of industry-leading and advanced technologies in the provision of medical and healthcare services. We aim to bring in the latest technologies for early and accurate diagnosis, offering the most appropriate treatments to achieve better outcomes and quality of life for our patients, where possible.

To the best of our Directors' belief and knowledge, we are the first to install the Varian ProBeam Compact in Singapore, which is capable of emitting pencil beam proton therapy to deliver precision proton beam therapy to treat cancer patients.

We are also the first in Singapore to bring in the Varian Halcyon system to provide radiotherapy treatment for cancer patients. Although the Varian Halcyon system uses the traditional photon radiation therapy, the improved technology allows radiation to be delivered in modulated (or varying) intensities with the aid of guided cone-beam CT images at high speeds, thus reducing impact on surrounding healthy tissues.

To the best of our Directors' belief and knowledge, we are amongst the earliest private medical clinics in Singapore to offer theranostics treatment using radioactive drugs to identify and diagnose, as well as to deliver therapy for the treatment of cancers.

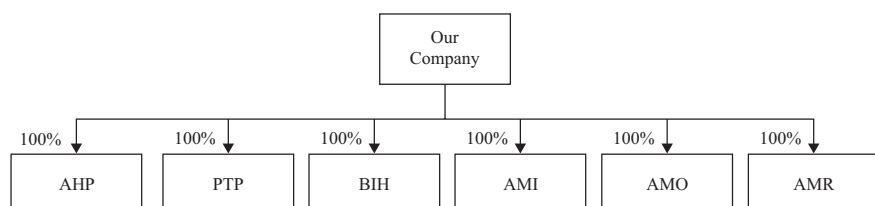
In addition, our diagnostic imaging services are provided to our patients using some of the latest technologies that are supplied by our suppliers, Philips Singapore, GE Healthcare and Siemens Healthineers.

We have an experienced and proven management team supported by highly qualified physicians with extensive experiences and established market reputations.

We have an experienced and proven management team led by Dr Djeng, our Executive Director and CEO, who has more than 30 years of experience in the medical and healthcare industry. Dr Djeng is supported by a team of dedicated Key Management Personnel and committed medical professionals who have significant experience in their respective fields. This enables us to attract qualified and experienced medical professionals for the radiation therapies and other healthcare professionals, which are a valuable and necessary resource for our future growth.

We believe that the experience and depth of knowledge of our medical professionals are our competitive edge in the increasingly fast-changing healthcare industry with the available technologies and expertise. With our vision in mind to provide better patient care using advanced technology, our medical professionals are always looking out to embrace new techniques, developments and technology to improve our services. To this end, our Group has hired a team of experienced medical professionals who bring with them a wealth of experience to treat our patients, as well as to train other members of the team. We believe this has helped, and will continue to help, us to grow in our reputation and ability to attract patients and talent for our team.

The structure of our Group as at the date of the Offer Document is as follows:



Please refer to the section entitled "Group Structure" on pages 88 to 89 of the Offer Document for more information.

WHO ARE OUR DIRECTORS AND EXECUTIVE OFFICERS?

Our Board of Directors comprise:

- Khoo Tiam Hock Vernon (Chairman and Independent Director)
- Dr Djeng Shih Kien (Executive Director and Chief Executive Officer)
- Yeo Seng Lye Paul (Executive Director and Chief Operating Officer)
- Vivienne Cheng Chi Fan (Non-Executive and Non-Independent Director)
- Dato' Lee Kok Chuan (Non-Executive and Non-Independent Director)
- Gurdip Singh S/O Boor Singh @ Gurdip Singh Khaira (Independent Director)
- Khoo Ho Tong (Independent Director)
- Sumei Shum (Independent Director)

Our Executive Officers (apart from our Executive Directors) are:

- Poh Khee Pow (Chief Financial Officer)
- Dr Kwek Boon Han (Chief Medical Officer)

Please refer to the section entitled "Directors, Executive Officers and Employees" on pages 198 to 213 of the Offer Document for more information.

WHO ARE OUR CONTROLLING SHAREHOLDERS?

The respective shareholdings of Espeetex Sdn. Bhd. and Berjaya Leisure (Cayman) Limited in our Company immediately before and after the Invitation are set out below:

	Immediately before the Invitation		Immediately after the Invitation	
	Direct Interest	Deemed Interest	Direct Interest	Deemed Interest
	% of total issued Shares	% of total issued Shares	% of total issued Shares	% of total issued Shares
Espeetex Sdn. Bhd. ⁽¹⁾	26.21	–	24.54	–
Berjaya Leisure (Cayman) Limited ⁽¹⁾	16.78	–	14.88	–

Please refer to the section entitled “Ownership Structure – Shareholders” on pages 70 to 73 of the Offer Document for more information.

Note:

- (1) Berjaya Group Berhad holds 100.00% of the total number of issued shares in Espeetex Sdn. Bhd.. Berjaya Group Berhad also has an aggregate interest (direct and indirect) in approximately 65.36% of Berjaya Land Berhad, which in turn holds 100.00% of the total number of issued shares in Berjaya Leisure (Cayman) Limited. Berjaya Corporation Berhad holds 100.00% of the total number of issued shares in Berjaya Group Berhad and has an aggregate interest (direct and indirect) in approximately 73.86% of Berjaya Land Berhad. As at the Latest Practicable Date, Tan Sri Dato’ Seri Vincent Tan Chee Yioun has an aggregate interest (direct and indirect) in approximately 18.10% of Berjaya Corporation Berhad. Tan Sri Dato’ Seri Vincent Tan Chee Yioun, Berjaya Corporation Berhad and Berjaya Group Berhad are therefore deemed interested in all the Shares held by Espeetex Sdn. Bhd. and Berjaya Leisure (Cayman) Limited under Section 7 of the Companies Act and Section 4 of the SFA. Tan Sri Dato’ Seri Vincent Tan Chee Yioun is deemed interested in all the Shares held by Espeetex Sdn. Bhd. and Berjaya Leisure (Cayman) Limited as he is a Controlling Shareholder and appears to have authority to dispose of, or to exercise control over the disposal of those Shares. In addition, Berjaya Land Berhad is deemed interested in all the Shares held by Berjaya Leisure (Cayman) Limited under Section 7 of the Companies Act and Section 4 of the SFA. As at the date of this Offer Document, our controlling shareholder, Espeetex Sdn. Bhd. has indicated its interest to subscribe for 13,043,000 Invitation Shares pursuant to the Invitation. In the event that Espeetex Sdn. Bhd. is allotted such number of Invitation Shares, it will be interested in approximately 24.54% of our post-Invitation issued share capital.

HOW WAS OUR HISTORICAL FINANCIAL PERFORMANCE AND WHAT IS OUR CURRENT FINANCIAL POSITION?

Key information on the results of operations of our Group:

(S\$)	FY2021 (Audited)	FY2022 (Audited)	FY2023 (Audited)
Continuing Operations			
Revenue	12,917,034	13,808,380	16,233,651
Loss before tax	(9,386,366)	(14,478,097)	(18,964,248)
Loss after tax	(9,386,366)	(14,478,097)	(18,964,248)
Discontinued Operations			
Profit from discontinued operations, net of tax	37,523	2,052,910	892,638
Loss attributable to owners of our Company	(9,348,843)	(12,425,187)	(18,071,610)
Pre-Invitation LPS from continuing operations (cents)⁽¹⁾	(1.05)	(1.62)	(2.12)
Post-Invitation LPS from continuing operations (cents)⁽²⁾	(0.93)	(1.44)	(1.88)

Please refer to the sections entitled “Offer Document Summary – Financial Highlights” on pages 34 to 36, “Selected Financial Information” on pages 90 to 93, and “Management’s Discussion and Analysis of Results of Operations and Financial Position” on pages 94 to 130 of the Offer Document for more information.

Notes:

- (1) For comparative purposes, the pre-Invitation EPS for the Period Under Review has been computed based on the net loss attributable to the equity holders of our Company and the total number of 893,828,935 pre-Invitation issued and paid-up Shares in our Company.
- (2) For comparative purposes, the post-Invitation EPS for the Period Under Review has been computed based on the net loss attributable to the equity holders of our Company and the total number of 1,007,828,935 post-Invitation issued and paid-up Shares in our Company.
- (3) Had the Service Agreements (as set out in the section entitled “Directors, Executive Officers and Employees – Service Agreements” of the Offer Document) been in effect since the beginning of FY2023, the loss for the year attributable from continuing operations to owners of our Company and adjusted loss per share from continuing operations for FY2023 computed based on the total number of 893,828,935 pre-Invitation issued and paid-up Shares in our Company for FY2023 would have been approximately S\$19.24 million and 2.15 cents respectively.

Key information on the financial position of our Group:

	As at 30 June 2021	As at 30 June 2022	As at 30 June 2023
(S\$)	(Audited)	(Audited)	(Audited)
Non-current assets	158,399,266	153,764,842	146,083,565
Current assets	13,679,916	20,592,839	13,440,620
Total assets	172,079,182	174,357,681	159,524,185
Non-current liabilities	81,029,684	70,177,541	61,661,128
Current liabilities	31,869,053	50,127,643	52,935,944
Total liabilities	112,898,737	120,305,184	114,597,072
NAV	59,180,445	54,052,497	44,927,113
NAV attributable to owners of our Company	59,180,445	54,052,497	44,927,113
NAV per Share (cents)⁽¹⁾	6.62	6.05	5.03

Note:

- (1) The NAV per Share has been computed based on the NAV attributable to the equity holders of our Company and the total number of 893,828,935 pre-Invitation issued and paid-up Shares in our Company.

The most significant factors contributing to our financial performance over FY2021, FY2022 and FY2023 were as follows:

- The revenue growth during the Period Under Review was mainly due to the increase in patients for the Medical Diagnostics and Treatments segments of our business;
- Our Group’s financial performance during the Period Under Review was mainly affected by the COVID-19 pandemic as our Group’s clinic operations were limited to social distancing and pandemic protocols that were put in place and had reduced the number of patients that our Group could attend to during the pandemic, and travel restrictions and quarantine requirements had impacted medical tourism in Singapore which reduced the demand for Medical Diagnostics and Treatments by foreign patients during the Period Under Review;
- The increase in loss after tax during the Period Under Review was mainly due to the increase in operating expenses arising mainly from the increase in employee compensation as our Group increased our headcount during the Period Under Review in preparation for the commencement of photon radiation therapy services and proton beam therapy services; and
- In FY2022, the increase in total assets and liabilities was mainly due to the proceeds from issuance of the Pre-IPO Convertible Loans. In FY2023, the decrease in total assets was mainly due to the disposal of the investment properties and the decrease in total liabilities was mainly due to the repayment of bank borrowings and other payables.

The above factors were not the only factors contributing to our financial performance for FY2021, FY2022 and FY2023. Please also refer to the section entitled “Management’s Discussion and Analysis of Results of Operations and Financial Position – Review of Financial Position” on pages 108 to 117 of the Offer Document for further details.

INVESTMENT HIGHLIGHTS

WHAT ARE OUR BUSINESS STRATEGIES AND FUTURE PLANS?

Our business strategies and future plans are outlined as follows:

- **Acquisitions of new equipment and facilities in advanced medical and healthcare technologies**

We intend to acquire more equipment and facilities for our diagnostic imaging services and radiotherapy services. As proton beam therapy delivers precision radiation for cancer treatment and reduces the risk of damage to surrounding healthy tissues and organs, it will serve the market segment that seeks an alternative cancer treatment solution to the traditional photon radiation therapy. Barring unforeseen circumstances, this will in turn bring about an increased demand for our diagnostic imaging services as a complementary service to our radiotherapy services.

- **Upgrading of the IT and POS systems and other facilities in our medical clinics**

With an increased demand for our services over the recent years, we intend to upgrade the IT and POS systems in our medical clinics to improve efficiency in our operations and management systems. We will also need more medical and other equipment and systems to implement new protocols and procedures for the use of new medical and healthcare equipment and facilities. In addition, we also intend to carry out fitting out works to add a new patient waiting area in our premises at Biopolis Drive and renovate our medical clinic at Lucky Plaza to improve patient care.

- **Expansion of our medical and healthcare professional team**

To grow and expand our business further, we intend to hire or acquire new medical and healthcare professional teams in the field of medical oncology (including specialist doctors in chemotherapy) and other specialist doctors, so that we can provide multidisciplinary and comprehensive medical and healthcare services for our patients. In addition, we will also need to hire additional professionals for new healthcare equipment and systems that we may need to acquire. Such professionals include medical physicists, dosimetrists, radiation oncologists and therapists.

- **Expansion of the services offered by our Group**

We will continue to expand our specialised healthcare services and existing range of medical services by exploring other healthcare-related fields to complement our specialised healthcare services. Such areas of medical services may include internal medicine, surgical services, healthcare consultancy services and the production and/or distribution of medical products. Our expansion strategy will also include seeking suitable and reputable clinics or health facilities. This will involve an increase in marketing, investor and public relation campaigns, such as advertising and promotional activities and upgrading of our websites.

- **Pursuing growth through acquisitions, joint ventures and/or strategic alliances**

From time to time, we may explore new areas which are related to, or complement, our existing business, as well as areas which we view as strategic for our future growth. Where suitable opportunities arise, we may pursue growth through acquisitions, joint ventures and/or strategic alliances with parties which have the potential to add value to our Group. We are of the view that acquisitions, joint ventures and/or strategic alliances can enable our Group to expand our service offerings and widen the customer base. As at the Latest Practicable Date, we have identified some potential targets either for investment, acquisition, joint venture, and/or strategic alliance, but have not entered into any definitive agreements in relation thereto. We have commenced preliminary discussions with some of these targets on a preliminary basis for the purpose of enhancing the core business of our Group. In this regard, we have entered into an agreement with a radiation oncology clinic involving an arrangement for the referral of patients for consultation and/or treatment at our clinic at Biopolis Drive, and a services agreement with Raffles Hospital Pte Ltd under which medical professionals may be sent as visiting consultants to each other's clinics to provide services to patients in accordance with an agreed upon scope of services and fees.

Please refer to the section entitled "Prospects, Business Strategies and Future Plans – Business Strategies and Future Plans" on pages 196 to 197 of the Offer Document for more information.

WHAT ARE THE KEY TRENDS, UNCERTAINTIES, DEMANDS, COMMITMENTS OR EVENTS WHICH ARE REASONABLY LIKELY TO HAVE A MATERIAL EFFECT ON US?

Based on our operations as of the Latest Practicable Date and barring any unforeseen circumstances, we have observed the following trends for FY2023 and the next 12 months:

- (i) Our wellness department, especially at our clinic at Lucky Plaza, is expecting to see an increase in patients purchasing health screening services mainly due to: (a) an increase in demand with the easing of border controls allowing overseas visitors into Singapore and medical tourism in general; and (b) an increase in the marketing activities by our Group;
- (ii) An increase is expected in our diagnostic imaging services, such as MRI services in AMI and AHP, and PET-CT scanning services in AMI, largely due to pent-up demand from medical tourism from previous years and our Group's increase in marketing activities and product offerings;
- (iii) An increase is expected in patients seeking treatments for theranostics services mainly due to: (a) increasing demand for a new strategy for the treatment of disease and other chronic illness; (b) a wider variety of cancers that may be treated using radioisotopes; and (c) a surge in investments in biological research;
- (iv) Our radiotherapy services are expecting an increase in patients since we have treated our first patient using the Varian Halcyon system in December 2021 as photon radiation therapy will be fully operational for the whole FY2024. Meanwhile, our oncologists will receive further training to increase the efficiency when using the system, which will in turn increase the number of patients to be treated;
- (v) Our Group has been receiving enquiries regarding our services, particularly the proton beam therapy services which we commenced providing recently in June 2023. To facilitate the referral of patients living overseas who wish to use our services, we have collaborations with medical concierge service providers. Please refer to the section entitled "Risk Factors – Risks Relating to Our Business and the Industry in which We Operate" of the Offer Document for further details; and
- (vi) Charges for our healthcare services are expected to increase, largely due to the increases in GST, employee costs, inflation, interest rates, and overall increase in operating costs.

The above are not the only trends, uncertainties, demands, commitments or events that could affect us. Please refer to the other factors set out in the sections entitled "Risk Factors" on pages 40 to 57, "Management's Discussion and Analysis of Results of Operations and Financial Position" on pages 94 to 130, "Prospects, Business Strategies and Future Plans" on pages 191 to 197 and Appendices A and B of the Offer Document.

Please refer to the section entitled "Prospects, Business Strategies and Future Plans – Trend Information" on pages 194 to 195 of the Offer Document for more information.

WHAT ARE THE KEY RISKS WHICH HAD MATERIALLY AFFECTED OR COULD MATERIALLY AFFECT US AND YOUR INVESTMENT IN OUR SECURITIES?

We set out below a summary of what we consider to be the most important key risks which had materially affected or could materially affect our business, operations, financial position and results, and your investment in our Shares.

Our business is operating in a highly-regulated industry that is subject to various laws, regulations and guidelines

We are subject to the regulatory regimes in Singapore including and amongst others, laws and regulations governing the operation of our medical clinics and provision of medical services.

Regulatory authorities may exercise broad discretion in assessing our compliance with licensing requirements, varying licensing requirements or introducing new licensing requirements, and we may incur significant costs and suffer operational restrictions that could negatively affect our business and financial performance. In addition, while we have not experienced any significant issues with obtaining or renewing the requisite approvals, licences and/or permits as at the Latest Practicable Date, there is no assurance that we will be able to do so upon their expiration or maintain such approvals, licences and/or permits.

In addition, the qualifications and practice of our medical professionals are strictly regulated under Singapore laws and regulations, as well as by other applicable codes of professional conduct or ethics. If our medical professionals fail to comply with the necessary licensing requirements or professional code of practice, it will affect their ability to practise, which will in turn affect our ability to provide our services, thereby materially and adversely affecting our business and reputation.

There is no assurance that we will always be able to at all times maintain full compliance with the relevant laws and regulations governing our business operations, and we could suffer penalties, additional costs and restrictions to our business operations if we fail to do so.

Please refer to the section entitled "Risk Factors" on pages 40 to 57 of the Offer Document for more information.

Our Group has just started to offer proton beam therapy in Singapore as a form of cancer treatment in Singapore

On 12 June 2023, we received approval from the MOH to provide proton beam therapy services and we have since commenced operations to provide proton beam therapy services at our clinic at Biopolis Drive. To provide proton beam therapy services, we have to, *inter alia*, comply fully with all the relevant requirements of the HCSA and all regulations thereunder, and any directives or guidelines as may be issued from time to time by the DGH.

During the initial period following commencement of our proton beam therapy services, we will still need to fine-tune and make necessary adjustments to the processes and/or protocols to achieve smooth and efficient delivery of our services. There is therefore no assurance that we would be able to effectively deliver our proton beam therapy services, which could negatively affect our ability to attract new customers and retain existing clients, and in the event that we are unable to do so, it may adversely affect our Group's business, results of operations and financial condition.

We may lose our competitiveness if we are unable to keep abreast with the latest technology by acquiring new or upgrading our equipment and facilities

We strive to keep up with advances in technology relevant to our business by working closely with our suppliers. However, rapid technological changes in our industry require us to constantly source for and invest in new equipment and technology. From time to time, we also need to upgrade our existing equipment and facilities, all of which require significant capital expenditures.

If we are unable to finance the acquisition of the latest equipment and facilities to keep abreast of the advancements in technology, the demand for our services may decline. We also cannot assure you that we will be able to recover the financial outlay for such new equipment and facilities. In any such events, our business, results of operations, financial condition and prospects will be adversely affected.

We are dependent on our ability to attract and retain suitable and qualified healthcare professionals

The provision of our services is dependent on our ability to attract and retain healthcare professionals with the requisite experience and reputation to operate our clinics and facilities.

If we are unable to attract and retain our healthcare professionals, or find suitable and timely replacements for our healthcare professionals, this will affect the quality of our services, which will in turn adversely affect our business, results of operations, financial condition and prospects.

Due to our business requirements, we have skilled and experienced healthcare professionals who are foreigners to provide medical services and training for our local medical professionals. Therefore, if there are any changes in applicable laws, regulations or policies of Singapore or those of the foreigners' countries of origin which restrict our employment of healthcare professionals, this may have an adverse effect on our business, results of operations, financial condition and prospects.

Our business may be affected if we are not on the panel of insurance companies' healthcare providers or if there is disruption to our referral source

Many of our local patients use our services because we are on the panels of healthcare providers of insurance companies. Some of our patients are referred by medical professionals from other healthcare providers who require the use of our facilities. Our Company also has arrangements with medical concierge service providers. Our business will therefore be affected if we are being removed from the panel of healthcare providers of insurance companies or if other medical professionals cease to refer their patients to us due to various reasons, including more competitive rates being offered by our competitors, poor services or if we are unable to maintain our facilities at a higher standard than our competitors.

Our business growth is dependent on our ability to maintain and grow our customer base

Our main sources of patients comprise individual patients, corporate clients, referrals by medical professionals from other healthcare providers, research institutions, and foreign patients seeking medical care in Singapore. While we may strive to set ourselves apart with our competitive strengths, facilities, services that we are or will be offering that are not easily replicable, our ability to maintain our main sources of patients and grow our customer base may be affected by external factors and other events beyond our control, such as the implementation of travel restrictions and various travel advisories leading to a decrease in foreign patients seeking medical care in Singapore, or a slowdown in the global economy leading to a decrease in demand for private healthcare services. Should any such events were to occur, our business, results of operations, financial condition and prospects would be adversely affected.

We may face disruptions to our business operations due to rental revisions and relocation of our clinics and facilities

We operate all our clinics and facilities in properties that are leased from private landlords.

In the event that we are unable to renew our leases on terms and conditions favourable to us, we would have to discontinue or relocate our clinics and/or facilities and we foresee difficulties with such relocation. This will have an adverse and material impact on our financial resources as we have already invested significant capital in the renovation of our premises and installation of our equipment. In addition, we would incur significant costs to reinstate the premises to its original condition, and an even greater cost to find a suitable alternative location.

Our Group's business is capital intensive and may require further financing for future growth

Our business is capital intensive. In order to finance the capital outlay required, we rely largely on internal resources as well as existing facilities from banks and financial institutions. In the event that we are unable to obtain the required financing and do not have sufficient cash flows to fund our business and/or working capital requirements, our business, results of operations, financial condition and/or prospects may be materially and adversely affected.

As part of our future plans we may explore potential business opportunities when we come across them if they are favourable to our Group's future growth and prospects. Under such circumstances, we may need additional capital through equity or debt financing. We are unable to assure you that our Group would be able to obtain additional funds, either on a short-term or a longer term basis, when capital is required. If our Group is unable to secure necessary funding our Group's business and prospects may be materially and adversely affected.

We may face risks associated with debt financing and debt facilities

Our bank borrowings incur interest at floating interest rates, details of which are set out in the section entitled "Management's Discussion and Analysis of Results of Operations and Financial Condition – Capitalisation and Indebtedness" of the Offer Document. The interest rates which we are charged will expose our Group to risks associated with debt financing including adverse changes in interest rates and the inability to meet payments of principal and interest. A material increase in interest rates would increase borrowing and financing costs, which may in turn weaken our Group's financial standing when seeking future financing for our expansion or other funding requirements. Our Group will also be subject to the risk of our existing borrowings being terminated by the lenders upon the occurrence of certain events (such as a breach of covenants, the failure to make interest payments and/or to rectify any breach in the agreements) or we may not be able to refinance our existing borrowings or the terms of any refinancing may not be as favourable as the terms of our existing borrowings.

In addition, debt financing or debt facilities that we may obtain in the future may be subject to covenants that may: (a) limit our ability to pay dividends; (b) require us to seek consent for the payment of dividends; (c) require us to utilise the facilities for specific purposes; or (d) limit our flexibility in planning for, or reacting to, changes in our business and our industry. Such debt financing or debt facilities may also: (a) restrict our freedom to operate as they may contain conditions that increase our vulnerability to general adverse economic and industry conditions; (b) require us to dedicate a portion of our cash flow from operations to repayments of our debt, thereby reducing the availability of our cash flow for capital expenditures, working capital and other general corporate purposes; (c) limit our flexibility in planning for, or reacting to, changes in our business and our industry; or (d) limit our level of gearing.

We are dependent on Dr Djeng continuing to serve as a Director of our Company

One of our existing debt facilities and the security documents thereto contains conditions or covenants that include, among others, the requirement for Dr Djeng, our Executive Director and CEO, to remain as a Director of our Company during the tenor of such facilities.

Accordingly, any discontinuance of Dr Djeng as a Director of our Company may result in a breach of material term of any of such facilities extended to our Group by banks or other financial institutions. In the event that we are unable to maintain the required financing or obtain alternative financing, and do not have sufficient cash flows to fund our business and/or working capital requirements, our Group's business, results of operations, financial condition and/or prospects may be materially and adversely affected.

We are subject to risks of medical and legal claims, regulatory actions and professional liability arising from the provision of our healthcare services

The provision of professional healthcare services entails inherent risks of liability. Our provision of oncology treatments and procedures involves the treatment of more complex medical conditions that do not have guaranteed positive outcomes, hence we may be susceptible to complaints, allegations and legal actions, with or without merit, which may be threatened, made or taken against us, our medical practitioners and/or healthcare professionals.

Such complaints, allegations and legal actions, regardless of their merit, may result in a material adverse impact on the employee morale, business, results of operations, financial condition and prospects of our Group.

The above are not the only risk factors that had a material effect or could have a material effect on our business operations, reputation, prospects, financial position and/or financial results, and your Shares. Please refer to the section entitled “Risk Factors” on pages 40 to 57 of the Offer Document for a discussion on other risk factors and for more information on the above risk factors. Prior to making a decision to subscribe for the Invitation Shares, you should consider all the information contained in the Offer Document.

WHAT ARE THE RIGHTS ATTACHED TO THE SECURITIES WHICH ARE THE SUBJECT OF THE INVITATION?

As at the date of the Offer Document, the issued and paid-up share capital of our Company is S\$134,347,590 comprising 893,828,935 Shares. Upon the allotment and issue of the Invitation Shares which are the subject of the Invitation, the resultant issued and paid-up share capital of our Company will be S\$160,567,590 comprising 1,007,828,935 Shares.

As at the date of the Offer Document, there is only one class of shares in the capital of our Company, being ordinary shares. All our Shares have been fully paid for. All our Shares are in registered form. The Invitation Shares will, upon issue and allotment, rank *pari passu* in all respects with all our existing issued and paid-up Shares, including voting rights. Subject to the Constitution of our Company, Shareholders will be entitled to all rights attached to their Shares in proportion to their shareholding, such as any cash dividends declared by our Company and any distribution of assets upon liquidation of our Company. There is no restriction on the transfer of fully paid Shares except where required by law or the Constitution or the Catalist Rules or the rules or by-laws of any stock exchange on which our Company is listed, including as disclosed in the section entitled “Ownership Structure – Moratorium” on pages 77 to 81 of the Offer Document.

Please refer to the sections entitled “Share Capital” on pages 66 to 69 and “Ownership Structure – Moratorium” on pages 77 to 81, and Appendix E – “Description of our Shares” on pages E-1 to E-5 of the Offer Document for more information.

HOW WILL THE PROCEEDS OF THE INVITATION BE USED?

The estimated net proceeds to be raised from the Invitation Shares, after deducting the estimated expenses of approximately S\$21.72 million, are approximately S\$4.50 million. The allocation of each principal intended use of proceeds from the issue of the Invitation Shares and the estimated listing expenses are set out below:

	Estimated amount (S\$'000)	As a Percentage of Gross Proceeds from the Invitation (%)
Use of proceeds from the Invitation		
Repayment of bank borrowings ⁽²⁾	15,000	57.2
Working capital	6,498	24.8
Acquisition of new equipment and facilities and upgrading of systems ⁽³⁾	220	0.8
Net proceeds from the Invitation	21,718	82.8
Estimated listing expenses		
Listing and processing fees	32	0.1
Professional fees and expenses ⁽⁴⁾	3,476	13.3
Underwriting and Placement commission ⁽⁵⁾	918	3.5
Miscellaneous expenses	76	0.3
Gross proceeds from the Invitation	26,220	100.00⁽¹⁾

Please refer to the section entitled “Use of Proceeds and Listing Expenses” on pages 58 to 59 of the Offer Document for more information.

Notes:

- (1) Figures may not add up due to rounding.
- (2) As a condition to the waiver and consent obtained by our Company from Maybank Singapore pursuant to the Restructuring Exercise and constitution of the Board for the Invitation, Maybank Singapore will require our Company to prepay certain facilities with Maybank Singapore by at least S\$15.00 million in aggregate. Please refer to the section entitled “Management’s Discussion and Analysis of Results of Operations and Financial Position – Capitalisation and Indebtedness – Credit Facilities” of the Offer Document for further information.
- (3) Such expenditures are expected to be utilised from the proceeds that is in addition to the minimum amount to be raised from the Invitation.
- (4) The professional fees refer to the cash expenses incurred by our Company in connection with the Listing and the Invitation and excludes the management fee of approximately S\$0.70 million payable to the Sponsor and Issue Manager pursuant to the Sponsorship, Management and Underwriting Agreement which has been satisfied in full by the issuance and allotment of the PPCF Shares.
- (5) Of the total estimated listing expenses to be borne by our Company, approximately S\$0.92 million in relation to the Underwriting and Placement Commission, will be capitalised against our share capital and the balance of the estimated listing expenses will be accounted for under our Group’s statements of profit or loss and other comprehensive income.

WILL WE BE PAYING DIVIDENDS AFTER THE INVITATION?

We currently do not have a fixed dividend policy. The form, frequency and amount of future dividends on our Shares will depend on our earnings, financial position, results of operations, cash flow, capital needs, general business condition, the terms of the borrowing arrangements (if any), plans for expansion and other factors which our Directors may deem appropriate (“**Dividend Factors**”).

In addition, our Company is a holding company and depends on the receipt of dividends and other distributions from our subsidiaries to pay dividends on our Shares. Furthermore, in the event that we are required to enter into any loan arrangements with any financial institutions, certain covenants in the loan agreements may limit when and how much dividends we can declare and pay out, or may also restrict the ability of our subsidiaries to make contributions to us and our ability to receive distributions. As at the date of the Offer Document, our Group’s ability to declare dividends after the Invitation is subject to the approval of our existing financier, Maybank Singapore, at its discretion.

Subject to our Constitution and in accordance with the Companies Act, our Company may declare an annual dividend subject to the approval of our Shareholders in a general meeting but no dividend or distribution shall be declared in excess of the amount recommended by our Directors. Subject to our Constitution and in accordance with the Companies Act, our Directors may also from time to time declare an interim dividend without the approval of our Shareholders. In making their recommendations, our Directors will consider, *inter alia*, our retained earnings and expected future earnings, operations, cash flow, capital requirements and general financing condition, as well as general business conditions and other factors which our Directors may deem appropriate. Our Company may pay all dividends out of our profits. For information relating to taxes payable on dividends, please refer to the section entitled “Appendix F – Taxation” of the Offer Document.

Please refer to the section entitled “Dividend Policy” on page 65 of the Offer Document for more information.

DEFINITIONS

Companies within our Group

“AHP”	:	Asia HealthPartners Pte. Ltd.
“AMI”	:	Advanced Medicine Imaging Pte. Ltd.
“AMO”	:	Advanced Medicine Oncology Pte. Ltd.
“AMR”	:	Advanced Medicine Radiopharmaceutical Pte. Ltd.
“BIH”	:	Berjaya Investment Holdings Pte. Ltd.
“PTP”	:	Proton Therapy Pte. Ltd.

General/Glossary of Technical Terms

“Award”	:	A contingent award of Shares granted under the SIAMH PSP
“Award Shares”	:	The new Shares which may be allotted and issued from time to time pursuant to the release of Awards granted under the SIAMH PSP

<i>“Companies Act”</i>	:	The Companies Act 1967 of Singapore, as may be amended, varied or supplemented from time to time
<i>“Constitution”</i>	:	The constitution of our Company, as may be amended, varied or supplemented from time to time
<i>“CT”</i>	:	Computerised tomography
<i>“Directors”</i>	:	The directors of our Company as at the date of the Offer Document, unless otherwise stated
<i>“Executive Directors”</i>	:	The executive Directors of our Company as at the date of the Offer Document, unless otherwise stated
<i>“Executive Officers”</i>	:	The executive officers of our Group as at the date of the Offer Document, unless otherwise stated
<i>“GE Healthcare”</i>	:	GE Healthcare Pte. Ltd.
<i>“MOH”</i>	:	Ministry of Health, Singapore
<i>“MRI”</i>	:	Magnetic Resonance Imaging
<i>“PET-CT”</i>	:	Positron Emission Tomography with integrated Computerised Tomography
<i>“Philips Singapore”</i>	:	Philips Electronics Singapore Pte Ltd
<i>“Placement Shares”</i>	:	The 109,585,000 new Shares for which our Company invites applicants to subscribe, pursuant to the Placement, subject to and on the terms and conditions set out in the Offer Document
<i>“PPCF Shares”</i>	:	The 3,043,000 new Shares allotted and issued by our Company to PPCF as part of PPCF’s management fees as the Sponsor, Issue Manager, Underwriter and Placement Agent
<i>“Public Offer Shares”</i>	:	The 4,415,000 new Shares for which our Company invites applications to subscribe, pursuant to the Public Offer, subject on the terms and conditions of the Offer Document
<i>“SFA”</i>	:	The Securities and Futures Act 2001 of Singapore, as may be amended, varied or supplemented from time to time
<i>“SGX-ST”</i>	:	Singapore Exchange Securities Trading Limited
<i>“Shareholders”</i>	:	Registered holder(s) of Shares, except where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares, mean the Depositors whose Securities Accounts are credited with Shares
<i>“Shares”</i>	:	Ordinary share(s) in the capital of our Company
<i>“SIAMH PSP”</i>	:	Singapore Institute of Advanced Medicine Holdings Performance Share Plan
<i>“Siemens Healthineers”</i>	:	Siemens Healthcare Pte. Ltd.
<i>“Varian Medical Systems”</i>	:	Varian Medical Systems Pacific, Inc.
<i>“Varian Halcyon system”</i>	:	The Halcyon Elite System by Varian Medical Systems
<i>“Varian ProBeam Compact”</i>	:	The ProBeam® compact system, a single-room proton therapy system by Varian Medical Systems
Name used		
<i>“Dr Djeng”</i>	:	Djeng Shih Kien

CONTACT INFORMATION

WHO CAN YOU CONTACT IF YOU HAVE ENQUIRIES RELATING TO OUR INVITATION?

The Issuer	:	Singapore Institute of Advanced Medicine Holdings Ltd.
Registered Office	:	1 Biopolis Drive, #02-01 Amnios, Singapore 138622
Business Address	:	1 Biopolis Drive, #02-01 Amnios, Singapore 138622
Telephone No./Facsimile No.	:	+65 6708 7890/+65 6708 7897
Website	:	www.advancedmedicine.sg
Sponsor, Issue Manager, Underwriter and Placement Agent	:	PrimePartners Corporate Finance Pte. Ltd.
Address	:	16 Collyer Quay, #10-00 Collyer Quay Centre, Singapore 049318