



Securities Investors Association (Singapore)
7 Maxwell Road #05-03 MND Building Annexe B Singapore 069111
Tel: (65) 6227 2683 Email: admin@sias.org.sg
www.sias.org.sg
UEN No: S99SS0111B
GST Reg No: M90367530Y0Y

Issuer: Singapore Institute of Advanced Medicine Holdings Ltd.

Stock code: 9G2

Meeting details:

Date: 30 October 2026

Time: 10.00 a.m.

Venue: 1 Biopolis Drive, Amnios, Singapore 138622, Level 2, Auditorium

Q1. As highlighted by the executive director and chief executive officer in his message to shareholders, the group signed a two-year service level agreement in June 2025 with a leading public hospital and cancer group, with the first patients beginning treatment towards the end of 2025. Patient volumes increased from March 2026 following the introduction of photon therapy.

29. SEGMENT INFORMATION (CONT'D)

The segment information provided to Management for the reportable segments is as follows:

	Medical diagnostics and treatments \$	Radiation therapy and medical oncology services \$	Total for continuing operations \$	Investment holding - discontinued operations \$	Total for continuing and discontinued operations \$
30 June 2026					
Segment revenue					
Clinical and medical services fees	11,893,720	3,193,903	15,087,623	-	15,087,623
Income from services to third parties	630,035	-	630,035	-	630,035
Total revenue	12,523,755	3,193,903	15,717,658	-	15,717,658
	Medical diagnostics and treatments \$	Radiation therapy and medical oncology services \$	Total for continuing operations \$	Investment holding - discontinued operations \$	Total for continuing and discontinued operations \$
30 June 2025					
Segment revenue					
Clinical and medical services fees	12,520,850	3,157,303	15,678,153	-	15,678,153
Income from services to third parties	31,124	-	31,124	-	31,124
Total revenue	12,551,974	3,157,303	15,709,277	-	15,709,277

(Adapted from company annual report; emphasis added)

Revenue from the radiation therapy and medical oncology services segment increased by only \$36,600, or approximately 1%, even with the stated ramp-up with the public hospital and cancer group.

- (i) **How much of the group's FY2026 revenue was derived from the agreement with the public hospital and cancer group? How did patient volumes, facility utilisation and average treatment rates change during FY2026?**

A key assumption in the group's going concern assessment is that revenue from proton beam therapy (PBT) will increase by 1322% in FY2027. In the previous financial year, management has forecast a 358% increase for FY2026.

- (ii) **What was the actual growth in PBT revenue in FY2026 against the earlier forecast of 358%, and what were the main reasons for any variance? What is the revenue base underlying the projected 1,322% increase in FY2027, and what patient volumes, treatment rates and utilisation assumptions support this forecast? Does the group have sufficient treatment capacity, radiation oncologist availability, technical staff and operating hours to deliver the projected growth, and what additional investment or recruitment would be required?**

The Ministry of Health (MOH) has introduced measures to manage healthcare costs, including restrictions on insurance and MediSave coverage for PBT to specified cancer indications.

- (iii) **How have MOH's coverage and funding policies affected, or are they expected to affect, patient eligibility, referrals and demand for PBT and photon therapy? What proportion of the group's potential PBT patient population falls within the approved indications for insurance or MediSave coverage, and how sensitive are the FY2027 revenue projections to any changes in coverage criteria or reimbursement arrangements?**

As at September 2026, the group had accredited 22 external radiation oncologists from public and private healthcare organisations, expanding the pool of specialists able to use the group's facilities.

- (iv) **What is management's target for accredited external radiation oncologists over the next two to three years? Of the 22 currently accredited, how many actively refer patients or use the group's facilities?**

Q2. In June 2026, the company completed a renounceable, non-underwritten rights cum warrants issue, raising net proceeds of approximately \$14.94 million. The issue comprised 492.60 million rights shares at \$0.031 each, with two free detachable warrants for every two rights shares subscribed, on the basis of two rights Shares and two warrants for every five existing shares held. Each warrant entitles its holder to subscribe for one new ordinary share at S\$0.05 and is exercisable until 23 June 2031.

Valid acceptances amounted to approximately 81.40% of the rights shares available, supported by irrevocable undertakings from certain shareholders.

Details of the valid acceptances and excess applications for the Rights Shares with Warrants are as follows:

	Number of Rights Shares with Warrants	As a percentage of the total number of Rights Shares with Warrants available for subscription under the Rights cum Warrants Issue
Valid acceptances	400,983,508 Rights Shares with 400,983,508 Warrants ⁽¹⁾	81.40%
Valid excess applications	188,948,997 Rights Shares with 188,948,997 Warrants ⁽¹⁾	38.36%
Total	589,932,505 Rights Shares with 589,932,505 Warrants ⁽¹⁾	119.76%

(Source: company announcement dated 23 June 2026)

- (i) Did the board and management establish an expected take-up rate before launching the rights issue, and how did actual participation compare with those expectations? What was the acceptance rate excluding shares taken up pursuant to irrevocable undertakings, and what proportion of eligible minority shareholders participated? What feedback has management received on the issue terms and shareholders' confidence in the company's financial position and prospects?

Operating cash flow before working capital changes remained negative at \$(9.25) million in FY2026, compared with \$(9.82) million in FY2025.

- (ii) What are the principal drivers of this recurring cash outflow, and which specific measures will management implement to reduce the underlying cash burn?

As at date of this Report, the status on the utilisation of the Rights Net Proceeds is as follows:

	Amount allocated as disclosed in the OIS S\$'000	Amount utilised as at the date of this Report S\$'000	Balance as at the date of this Report S\$'000
▪ General working capital ⁽¹⁾	9,441	7,037 ⁽²⁾	2,404
▪ Repayment of loan from a Shareholder ⁽³⁾	1,200	1,200	-
▪ System maintenance and software upgrades	3,800	1,610	2,190
▪ System revamp and CAPEX	500	177	323
Total	14,941	10,024	4,917

(Source: company annual report)

Of the \$14.94 million in net proceeds, approximately \$7.04 million was allocated to general working capital. Of this amount, approximately \$3.14 million was used for employee payroll and directors' fees, \$1.39 million for rental and related expenses, and \$1.19 million for utilities and professional fees.

(iii) How will the board assess whether the group is moving towards sustainable cash generation, rather than simply funding recurring operating costs? What specific milestones must be achieved to reduce the risk of another equity fundraising?

Q3. The company appointed Mdm Rose Tan Hoon Hoon as an independent director on 1 October 2026. She is also appointed the chairman of the nominating committee and a member of the audit committee.

The biography of the director is set out on page 11 of the annual report. Additional information on directors seeking re-election can be found on pages 85 to 99.

CHANGE - ANNOUNCEMENT OF APPOINTMENT::APPOINTMENT OF INDEPENDENT DIRECTOR - MDM ROSE TAN HOON HOON

Date of appointment

01/10/2026

Name of person

Rose Tan Hoon Hoon

Age

72

Country of principal residence

Singapore

The Board's comments on this appointment (including rationale, selection criteria, board diversity considerations, and the search and nomination process)

The Board of Directors ("Board"), having considered the recommendation of the Nominating Committee and reviewed the qualifications, experience, character, and integrity of Rose Tan Hoon Hoon ("Mdm Rose Tan"), is satisfied that Mdm Rose Tan has the requisite experience and capabilities for the role and has approved the appointment of Mdm Rose Tan as an Independent Director, the Chairman of the Nominating Committee and a Member of the Audit Committee of the Company.

Mdm Rose Tan is considered independent for the purposes of Rule 704(7) of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited.

Whether appointment is executive, and if so, the area of responsibility

Non-Executive

Job title (e.g. Lead ID, AC Chairman, AC Member etc.)

1. Independent Director
2. Chairman of the Nominating Committee
3. Member of the Audit Committee

(Source: <https://links.sgx.com/1.0.0/corporate-announcements/DD25J6FEH3IEMDW5/13b2e5f5113435125831cb6aaf110d66baaa40a59331e50bb3f0a7f264616d1c>; emphasis added)

- (i) **What was the formal search process that led the nominating committee to recommend Mdm Rose Tan Hoon Hoon for appointment to the board, as required by the SGX announcement template?**

As disclosed, Mdm Rose Tan Hoon Hoon does not have experience serving as a director of a listed company. Mdm Rose Tan Hoon Hoon will complete the prescribed sustainability training on the roles and responsibilities of a director of a listed company in Singapore and

on sustainability matters within one year from the date of her appointment to the board of the company.

- (ii) Given that Mdm Rose Tan Hoon Hoon has no prior experience serving as a director of a listed company and has been appointed chairman of the nominating committee, how did the board assess her readiness to discharge these responsibilities from the date of appointment?

Shareholders are welcome to use and/or adapt the questions prepared by SIAS and to forward them to the company.

Check out the latest questions on the annual reports of listed companies on [SIAS website](http://www.sias.org.sg)

Join our mailing list [here](#) to receive latest news and upcoming events.

CONNECT WITH US

