

**HEALTHWAY MEDICAL CORPORATION LIMITED**  
(Incorporated in the Republic of Singapore)  
(Company Registration No. 200708625C)

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**RESPONSES TO QUESTIONS RECEIVED FROM A SHAREHOLDER PRIOR TO THE  
EXTRAORDINARY GENERAL MEETING TO BE HELD ON 28 SEPTEMBER 2023**

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**Responses to Questions**

The Board of Directors of Healthway Medical Corporation Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the Company’s Circular to shareholders (“**Shareholders**”) dated 5 September 2023 and related documents published via SGXNet on 5 September 2023. The Company has received three (3) questions from a shareholder by the cut-off date and time of 14 September 2023 at 1.00 p.m., prior to the Extraordinary General Meeting of the Company which will be convened and held on Thursday, 28 September 2023 at 1.00 pm (Singapore time).

The Board’s responses to these questions are as follows:

**QUESTION 1**

**“Net asset value (“NAV”) was recorded under page 18 of the Unaudited Financial Report to be between 4.49 cents to 5.24 cents. Please advise the rationale for the offer price of 4.48 cents which is outside of the aforementioned range.”**

Company’s Response

**The offer price per share (“Offer Price”) is 4.8 cents and is higher than the NAV per share.**

Please refer to page A-28 of the Circular to Shareholders dated 5 September 2023 (“**Circular**”), specifically referencing the observation of the independent financial adviser (“**IFA**”) that “*the NAV per Share is approximately S\$0.0449*”.

We would also like to direct Shareholders’ attention to paragraph 2.3 of the Exit Offer Letter which records the Exit Offer Price to be “*S\$0.048 in cash*” for each Offer Share. This is also supported on page A-28 of the Circular, where the IFA has highlighted that “*The Exit Offer Price represents a premium of approximately S\$0.0031 or 6.90% to the NAV per Share*”.

For clarity, the NAV per Share of S\$0.0524 mentioned in Note 10 of the Unaudited Interim Financial Results for the period ended 30 June 2023 under page F-18 of the Circular is at the Company level, before consolidation of the financials of the Company’s subsidiaries. The NAV per Share of S\$0.0449 is the correct reference as it is the NAV per Share on a consolidated basis.

**QUESTION 2**

**Did the IFA and/or Independent Directors find the above (Offer Price) fair and reasonable to the Shareholders?**

### Company's Response

**Yes, the IFA has expressed the view that the terms of the Exit Offer are fair and reasonable to Shareholders and the Independent Directors have endorsed the recommendation for Shareholders to vote in favour of the Delisting Resolution and accept the Exit Offer.**

Please refer to page A-47 of the Circular where the IFA had stated that "*the terms of the Exit Offer, on balance, are fair and reasonable*".

On page 40 of the Circular, it was further emphasised that "*The Independent Board Committee concurs with the assessment of the Company's IFA and its recommendations thereon. Accordingly, the Independent Board Committee recommends that the Shareholders vote in favour of the Delisting Resolution at the EGM and accept the Exit Offer*".

### **QUESTION 3**

**What was the IFA's opinion regarding the Offer Price? I can only see the IFA's opinion on the unaudited accounts but not the Offer Price. Perhaps I could not locate the IFA's opinion as it is difficult to go through the digital copy. Can the Company send a printed copy to me before the EGM?**

### Company's Response

**The IFA's opinion on the Offer Price is set out as Appendix A to the Circular. The IFA is of the opinion that the terms of the Exit Offer are fair and reasonable.**

The IFA has assessed the terms of the Exit Offer, encompassing its pricing. As detailed on page A-47 of the Circular, the IFA has represented that "*Based on our analysis and after having considered carefully the information available to us as at the Latest Practicable Date, we are of the opinion that, as of the date hereof, the terms of the Exit Offer, on balance, are fair and reasonable. Accordingly, we advise the Independent Board Committee to recommend the Shareholders to vote for the Delisting Resolution and accept the Exit Offer.*"

The Company has arranged for a copy of the Circular to be mailed to the Shareholder.

### **Responsibility Statement**

The Directors of the Company (including any who may have delegated supervision of this Announcement) have taken all reasonable care to ensure the facts stated and all opinions expressed herein (other than those relating to the Delisting Proposal and the Exit Offer, OUEH, the Offeror and persons acting in concert with it, including the Relevant Persons, each as defined in the Company's Circular to Shareholders dated 5 September 2023) are fair and accurate, and where appropriate, no material facts have been omitted, the omission of which would make any statement in this Announcement misleading and they hereby collectively and individually accept full responsibility. 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 this Announcement in its proper form and context.

**BY ORDER OF THE BOARD**

Chen Yeow Sin  
Lead Independent Director

22 September 2023

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

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