OFFER INFORMATION STATEMENT DATED 11 JUNE 2024
(Lodged with the Singapore Exchange Securities Trading Limited ("**SGX-ST**") acting as agent on behalf of the Monetary Authority of Singapore ("**Authority**") on 11 June 2024)

THIS OFFER INFORMATION STATEMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. BEFORE MAKING ANY INVESTMENT IN THE RIGHTS SHARES WITH WARRANTS (AS DEFINED HEREIN) BEING OFFERED BY LIVINGSTONE HEALTH HOLDINGS LIMITED (THE "COMPANY"), YOU SHOULD CONSIDER THE INFORMATION PROVIDED IN THIS OFFER INFORMATION STATEMENT CAREFULLY, AND CONSIDER WHETHER YOU UNDERSTAND WHAT IS DESCRIBED IN THIS OFFER INFORMATION STATEMENT. YOU SHOULD ALSO CONSIDER WHETHER AN INVESTMENT IN THE RIGHTS SHARES WITH WARRANTS BEING OFFERED IS SUITABLE FOR YOU, TAKING INTO ACCOUNT YOUR INVESTMENT OBJECTIVES AND RISK APPETITE. IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR LEGAL, FINANCIAL, TAX OR OTHER PROFESSIONAL ADVISER(S) IMMEDIATELY. YOU ARE RESPONSIBLE FOR YOUR OWN INVESTMENT CHOICES.

The securities offered are issued by the Company, whose shares are listed for quotation on the Catalist board of the SGX-ST ("**Catalist**").

Companies listed on the Catalist may carry higher investment risk when compared with larger or more established companies listed on the Main Board of the SGX-ST. In particular, companies may list on the Catalist without a track record of profitability and there is no assurance that there will be a liquid market in the securities traded on the Catalist. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent adviser.

This offer is made in or accompanied by this offer information statement (the "**Offer Information Statement**"), together with copies of the Provisional Allotment Letter ("**PAL**"), the Application Form for Rights Shares with Warrants and Excess Rights Shares with Warrants ("**ARE**") and the Application Form for Rights Shares with Warrants ("**ARS**") issued by the Company, which has been lodged with the SGX-ST, acting as agent on behalf of the Authority.

Neither the Authority nor the SGX-ST has examined or approved the contents of the Offer Information Statement, the PAL, the ARE and the ARS (collectively, the "**Documents**"). Neither the Authority nor the SGX-ST assumes any responsibility for the contents of the Documents, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained herein. Neither the Authority nor the SGX-ST has in any way considered the merits of the Company and its subsidiaries, the Shares (as defined herein), the Rights cum Warrants Issue, the Rights Shares, the Warrants and the New Shares being offered or in respect of which an invitation is made for investment. The lodgement of this Offer Information Statement with the SGX-ST, acting as agent of the Authority, does not imply that the Securities and Futures Act 2001 of Singapore ("**SFA**"), or any other legal or regulatory requirements, or requirements under the SGX-ST's listing rules, have been complied with.

An application has been made to the SGX-ST for permission for the Rights Shares (as defined herein) and the New Shares (as defined herein) to be listed for quotation on the Catalist and as announced by the Company on 13 May 2024, a listing and quotation notice has been obtained from the SGX-ST for the dealing in and the listing of and quotation for (i) up to 98,389,689 Rights Shares; and (ii) up to 98,389,689 New Shares arising from the exercise of the Warrants, subject to compliance with the SGX-ST's listing requirements. The listing and quotation notice granted by the SGX-ST is not to be taken as an indication of the merits of the Rights cum Warrants Issue, the Rights Shares, the New Shares, the Company and/or its subsidiaries. The Rights Shares and the New Shares will be admitted to the Catalist and official quotation will commence after all conditions imposed by the SGX-ST are satisfied, the certificates relating thereto have been issued and the allotment notification letters from The Central Depository (Pte) Limited ("**CDP**") have been despatched. Acceptance of applications will be conditional upon issue of the Rights Shares and upon listing of, and quotation for, the Rights Shares on the Catalist. Monies paid in respect of any application accepted will be returned if the listing of, and quotation for, the Rights Shares does not proceed.

This Offer Information Statement, the Notification (as defined herein) and its accompanying documents (including the PAL, the ARE and the ARS) have been prepared solely in relation to the Rights cum Warrants Issue and shall not be relied upon by any other person or for any other purpose. This Offer Information Statement may not be sent to any person or any jurisdiction in which it would not be permissible to make an offer for the Rights Shares, the Warrants and the New Shares, and does not constitute an offer, invitation or solicitation to anyone in such jurisdiction.

All documentation relating to the Rights cum Warrants Issue have been seen and approved by the directors of the Company ("**Directors**") and they collectively and individually accept full responsibility for the accuracy of the information given in this Offer Information Statement and confirm, after making all reasonable enquiries, that to the best of their knowledge and belief, this Offer Information Statement constitutes full and true disclosure of all material facts about the Rights cum Warrants Issue, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Offer Information Statement misleading. Where information in this Offer Information Statement 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 Offer Information Statement in proposed form and context.

Notification under Section 309B of the SFA – The Rights Shares, the Warrants and the New Shares are classified as "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018).

This Offer Information Statement may be accessed at the SGX-ST's website at the URL https://regco.sgx.com/catalodge. In accordance with the Securities and Futures (Offers of Investments) (Temporary Exemption from Sections 277(1)(c) and 305B(1)(b)) Regulations 2020, printed copies of this Offer Information Statement will NOT be despatched or disseminated to any person. Printed copies of the ARE and the ARS, in the case of Entitled Depositors and Purchasers (each as defined herein), and the PAL, in the case of Entitled Scripholders (as defined herein), and a Notification containing instructions on how Entitled Shareholders (as defined herein) can access this Offer Information Statement electronically, will be despatched to Entitled Shareholders.

After the expiry of six (6) months from the date of lodgement of this Offer Information Statement, no person shall make an offer of securities, or allot, issue or sell any securities, on the basis of this Offer Information Statement, and no officer or equivalent person or promoter of the Company will authorise or permit the offer of any securities or the allotment, issue or sale of any securities, on the basis of this Offer Information Statement. Your attention is drawn to the section entitled "Risk Factors" under Section 10 of Part 5 of this Offer Information Statement which should be read carefully.

*This Offer Information Statement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, SAC Capital Private Limited (the "**Sponsor**") for compliance with the SGX-ST Listing Manual Section B: Rules of Catalist. This Offer Information Statement has not been examined or approved by the SGX-ST. The SGX-ST assumes no responsibility for the contents of this Offer Information Statement, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this Offer Information Statement. The contact person for the Sponsor is Ms Lee Khai Yinn (Tel: (65) 6232 3210), at 1 Robinson Road, #21-00 AIA Tower, Singapore 048542.*

LIVINGSTONE
HEALTH

LIVINGSTONE HEALTH HOLDINGS LIMITED

(Incorporated in the Republic of Singapore on 8 April 2004)
(Company Registration Number 200404283C)

THE PROPOSED RENOUNCEABLE NON-UNDERWRITTEN RIGHTS CUM WARRANTS ISSUE OF UP TO 98,389,689 NEW ORDINARY SHARES ("RIGHTS SHARES") IN THE CAPITAL OF THE COMPANY AT AN ISSUE PRICE OF S$0.016 FOR EACH RIGHTS SHARE, WITH UP TO 98,389,689 FREE DETACHABLE AND UNLISTED WARRANTS ("WARRANTS"), EACH WARRANT CARRYING THE RIGHT TO SUBSCRIBE FOR ONE (1) NEW ORDINARY SHARE IN THE CAPITAL OF THE COMPANY ("NEW SHARE") AT THE EXERCISE PRICE OF S$0.025 FOR EACH NEW SHARE, ON THE BASIS OF ONE (1) RIGHTS SHARE FOR EVERY FIVE (5) EXISTING SHARES HELD BY THE ENTITLED SHAREHOLDERS AS AT THE RECORD DATE (DEFINED HEREIN), WITH ONE (1) WARRANT FOR EVERY ONE (1) RIGHTS SHARE SUBSCRIBED, FRACTIONAL ENTITLEMENTS TO BE DISREGARDED ("RIGHTS CUM WARRANTS ISSUE")

IMPORTANT DATES AND TIMES:

Last date and time for splitting and trading of "nil-paid" rights	:	21 June 2024 at 5.00 p.m.
Last date and time for acceptance of and payment for the Rights Shares with Warrants	:	27 June 2024 at 5.30 p.m. (or 9.30 p.m. for Electronic Applications through ATMs of the Participating Bank)
Last date and time for acceptance and payment for Rights Shares with Warrants by renouncees	:	27 June 2024 at 5.30 p.m. (or 9.30 p.m. for Electronic Applications through ATMs of the Participating Bank)
Last date and time for application of and payment for Excess Rights Shares with Warrants	:	27 June 2024 at 5.30 p.m. (or 9.30 p.m. for Electronic Applications through ATMs of the Participating Bank)

TABLE OF CONTENTS

	PAGE
IMPORTANT NOTES	3
IMPORTANT NOTICE TO CPFIS MEMBERS, SRS MEMBERS AND INVESTORS WHO HOLD SHARES THROUGH A FINANCE COMPANY AND/OR DEPOSITORY AGENT	6
DEFINITIONS	8
SUMMARY OF THE PRINCIPAL TERMS OF THE RIGHTS CUM WARRANTS ISSUE	18
INDICATIVE TIMETABLE OF KEY EVENTS	28
ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS CUM WARRANTS ISSUE	30
TRADING	35
CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS	38
TAKE-OVER LIMITS	39
IRREVOCABLE UNDERTAKINGS	40
SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018	42
PART 2 – IDENTITY OF DIRECTORS, ADVISERS AND AGENTS	42
PART 3 – OFFER STATISTICS AND TIMETABLE	44
PART 4 – KEY INFORMATION	49
PART 5 – OPERATING AND FINANCIAL REVIEW AND PROSPECTS	65
PART 6 – THE OFFER AND LISTING	107
PART 7 – ADDITIONAL INFORMATION	114
PART 8 – ADDITIONAL INFORMATION REQUIRED FOR OFFER OF DEBENTURES OR UNITS OF DEBENTURES	116
PART 9 – ADDITIONAL INFORMATION REQUIRED FOR CONVERTIBLE DEBENTURES	117
PART 10 – ADDITIONAL INFORMATION REQUIRED FOR OFFER OF SECURITIES OR SECURITIES-BASED DERIVATIVES CONTRACTS BY WAY OF RIGHTS CUM WARRANTS ISSUE	118
PART 11 – ADDITIONAL INFORMATION REQUIRED FOR OFFER INFORMATION STATEMENT FOR PURPOSES OF SECTION 277(1AC)(A)(1) OF THE SFA	120

TABLE OF CONTENTS

APPENDIX I – ADDITIONAL DISCLOSURE REQUIREMENTS FOR RIGHTS CUM WARRANTS ISSUES UNDER APPENDIX 8A OF THE CATALIST RULES 121

APPENDIX II – TERMS AND CONDITIONS OF THE WARRANTS 123

APPENDIX III – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS 146

APPENDIX IV – PROCEDURES FOR ACCEPTANCE, PAYMENT, SPLITTING, RENUNCIATION AND EXCESS APPLICATION BY ENTITLED SCRIPHOLDERS 164

APPENDIX V – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS THROUGH ATMS OF THE PARTICIPATING BANK(S) 172

APPENDIX VI – LIST OF PARTICIPATING BANK(S) 179

IMPORTANT NOTES

*Capitalised terms used below which are not otherwise defined herein shall have the same meanings as ascribed to them under the section entitled "**Definitions**" of this Offer Information Statement.*

Notification under Section 309B of the SFA: The Rights Shares, the Warrants and the New 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 MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

CPFIS Members, SRS Members and investors who hold Shares through a finance company and/or Depository Agent should refer to the section entitled "Important Notice to CPFIS Members, SRS Members and Investors Who Hold Shares Through a Finance Company and/or Depository Agent" of this Offer Information Statement for important details relating to the offer procedure for them.

For Entitled Depositors (which excludes Entitled Scripholders, CPFIS Members, SRS Members and investors who hold Shares through finance companies and/or Depository Agents) and their renouncees, acceptances of the Rights Shares with Warrants and (if applicable) applications for Excess Rights Shares with Warrants may be made through CDP or by way of an Electronic Application at any ATM of the Participating Bank or an Accepted Electronic Service.

For Entitled Scripholders and their renouncees, acceptances of the Rights Shares with Warrants and (if applicable) applications for Excess Rights Shares with Warrants may be made through the Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632.

For renouncees of Entitled Shareholders or Purchasers whose purchases are settled through finance companies or Depository Agents, acceptances of the Rights Shares with Warrants represented by the provisional allotment of Rights Shares with Warrants purchased must be done through the respective finance companies or Depository Agents, as the case may be. Such renouncees and Purchasers are advised to provide their respective finance companies or Depository Agents, as the case may be, with the appropriate instructions early in order for such intermediaries to make the relevant acceptances on their behalf by the Closing Date. Any acceptance of the Rights Shares with Warrants made directly through CDP, Electronic Applications at any ATM of the Participating Bank or an Accepted Electronic Service, the Share Registrar and/or the Company will be rejected.

The existing Shares are listed and quoted on the Catalist.

Persons wishing to purchase any "nil-paid" rights and/or subscribe for the Rights Shares with Warrants offered under this Offer Information Statement should, before deciding whether to so subscribe for the Rights Shares with Warrants, carefully read this Offer Information Statement in its entirety in order to make an informed assessment of the affairs of the Company and the Group, including but not limited to, the assets and liabilities, profits and losses, financial position, risk factors, performance and prospects of the Company and the Group, and the rights and liabilities attaching to the Rights Shares with Warrants, the New Shares and/or the Shares. They should make their own independent enquiries and investigations of any bases and assumptions upon which financial projections, if any, are made or based, and carefully consider this Offer Information Statement in light of their personal circumstances (including financial and taxation affairs). No

information in this Offer Information Statement should be considered to be business, financial, legal, investment or tax advice. It is recommended that such persons seek professional advice from their stockbroker, bank manager, legal adviser, accountant, tax adviser or other professional adviser before deciding whether to acquire the "nil-paid" rights, the Rights Shares with Warrants, the New Shares and/or the Shares or invest in the Company.

Investors should read the section entitled "Risk Factors" under Section 10 of Part 5 of this Offer Information Statement before making an investment decision.

No person has been authorised to give any information or to make any representations, other than those contained in this Offer Information Statement in connection with the Rights cum Warrants Issue, the provisional allotments of the Rights Shares with Warrants or the allotment and issuance of the Rights Shares with Warrants, and, if given or made, such information or representations must not be relied upon as having been authorised by the Company or the Sponsor. Save as expressly stated in this Offer Information Statement, nothing contained herein is, or may be relied upon as, a promise or representation as to the future performance or policies of the Company and/or the Group.

Neither the delivery of this Offer Information Statement nor the issue of the "nil-paid" rights, the Rights Shares with Warrants and the New Shares shall, under any circumstances, constitute a continuing representation, or give rise to any implication, that there has been no material change in the affairs of the Company or of the Group or any of the information contained herein since the date hereof. Where such changes occur after the date hereof and are material, or are required to be disclosed by law and/or the SGX-ST, the Company may make an announcement of the same via SGXNET and, if required, lodge a supplementary or replacement Offer Information Statement with the SGX-ST, acting as agent on behalf of the Authority. All Entitled Shareholders and their renouncees and Purchasers should take note of any such announcement and, upon the release of such announcement and/or lodgement of such supplementary or replacement document, as the case may be, shall be deemed to have notice of such changes.

Neither the Company nor the Sponsor and/or any of their respective directors, officers, employees, agents, representatives or advisers makes any representation or warranty to any person in this Offer Information Statement regarding the legality of an investment in the Rights Shares with Warrants, the New Shares and/or the Shares, by such person under any investment or any other laws or regulations. No information in this Offer Information Statement should be considered to be business, financial, legal or tax advice. Each prospective investor should consult his own professional or other adviser(s) for business, financial, legal or tax advice regarding an investment in the "nil-paid" rights, the Rights Shares, the Warrants, the New Shares and/or the Shares.

Neither the Company nor the Sponsor and/or their respective directors, officers, employees, agents, representatives or advisers makes any representation, warranty or recommendation whatsoever as to the merits of the Rights cum Warrants Issue, the "nil-paid" rights, the Rights Shares with Warrants, the New Shares, the Shares, the Company, the Group or any other matter related thereto or in connection therewith. Nothing in this Offer Information Statement or the accompanying documents shall be construed as a recommendation to accept and/or purchase the "nil-paid" rights, the Rights Shares with Warrants, the New Shares and/or the Shares. Prospective subscribers of the "nil-paid" rights, the Rights Shares with Warrants and/or the New Shares should rely on their own investigation of the financial condition and affairs of, and appraisal and determination of the merits of investing in, the Company and the Group and shall be deemed to have done so.

IMPORTANT NOTES

This Offer Information Statement and its accompanying documents have been prepared solely for the purpose of the acceptance and subscription of the Rights Shares with Warrants or (if applicable) the Excess Rights Shares with Warrants under the Rights cum Warrants Issue and may not be relied upon by any person, other than Entitled Shareholders (and their renouncees and Purchasers) to whom it is despatched or disseminated by the Company or for any other purpose.

This Offer Information Statement, the PAL, the ARE and the ARS may not be used for the purpose of, and do not constitute an offer, invitation or solicitation to anyone in any jurisdiction or under any circumstances in which such offer, invitation or solicitation is unlawful or not authorised or to any person to whom it is unlawful to make such an offer, invitation or solicitation.

The distribution or electronic dissemination of this Offer Information Statement and/or its accompanying documents (including the PAL, ARE and ARS), and the purchase, exercise of or subscription of "nil-paid" rights and Rights Shares with Warrants may be prohibited or restricted by law (either absolutely or subject to various securities requirements, whether legal or administrative, being complied with) in certain jurisdictions under the relevant securities laws of those jurisdictions. Shareholders or any other person having possession of this Offer Information Statement and/or its accompanying documents are advised to inform themselves of and observe such prohibitions and restrictions at their own expense and without liability to the Company and/or the Sponsor. Please refer to the section entitled "Eligibility of Shareholders to Participate in the Rights cum Warrants Issue" of this Offer Information Statement for further information.

The Sponsor, has given and has not withdrawn its written consent to the issue of this Offer Information Statement with the inclusion of its name in the form and context in which it appears in this Offer Information Statement.

IMPORTANT NOTICE TO CPFIS MEMBERS, SRS MEMBERS AND INVESTORS WHO HOLD SHARES THROUGH A FINANCE COMPANY AND/OR DEPOSITORY AGENT

*Capitalised terms used below which are not otherwise defined herein shall have the same meanings as ascribed to them under the section entitled "**Definitions**" of this Offer Information Statement.*

For investors who hold Shares under the CPFIS or the SRS, or through finance companies or Depository Agents, acceptances of the Rights Shares with Warrants and (if applicable) applications for Excess Rights Shares with Warrants must be done through their relevant CPF Agent Banks, SRS Approved Banks, respective finance companies or Depository Agents.

Such investors are advised to provide their relevant CPF Agent Banks, SRS Approved Banks, respective finance companies or Depository Agents, as the case may be, with the appropriate instructions as soon as possible in order for such intermediaries to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date.

ANY ACCEPTANCE AND/OR APPLICATION MADE BY THE ABOVEMENTIONED INVESTORS DIRECTLY THROUGH CDP, THE SHARE REGISTRAR, THE COMPANY AND/OR ELECTRONIC APPLICATIONS THROUGH AN ATM OF THE PARTICIPATING BANK, WILL BE REJECTED.

The abovementioned investors, where applicable, will receive notification letter(s) from their respective CPF Agent Bank, SRS Approved Bank, finance company and/or Depository Agent, as the case may be, and they should refer to such notification letter(s) for details of the last date and time to submit acceptances of the provisional allotments of Rights Shares with Warrants and (if applicable) applications for Excess Rights Shares with Warrants to their respective CPF Agent Bank, SRS Approved Bank, finance company and/or Depository Agent.

Use of CPF Funds

For CPFIS Members who had purchased Shares using CPF Funds (as defined below), acceptances of the Rights Shares with Warrants and (if applicable) applications for Excess Rights Shares with Warrants can only be made, subject to applicable CPF rules and regulations, using monies standing to the credit of their respective CPF Investment Accounts (the "**CPF Funds**"). In the case of insufficient CPF Funds or stock limit, CPFIS Members may top-up cash into their CPF Investment Accounts before instructing their respective approved CPF Agent Banks to accept the Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants. **CPF Funds may not, however, be used for the purchase of provisional allotments of Rights Shares with Warrants directly from the market.**

Use of SRS Funds

For SRS Members who had purchased Shares using SRS Funds (as defined below), acceptances of the Rights Shares with Warrants and (if applicable) applications for Excess Rights Shares with Warrants can only be made, subject to applicable SRS rules and regulations, using monies standing to the credit of their respective SRS accounts (the "**SRS Funds**"). In the case of insufficient SRS Funds, subject to the SRS contribution cap, SRS Members may deposit cash into their SRS accounts with their respective SRS Approved Banks before instructing their respective SRS Approved Banks to accept the Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants. **SRS Funds may not, however, be used for the purchase of provisional allotments of Rights Shares with Warrants directly from the market.**

IMPORTANT NOTICE TO CPFIS MEMBERS, SRS MEMBERS AND INVESTORS WHO HOLD SHARES THROUGH A FINANCE COMPANY AND/OR DEPOSITORY AGENT

Holdings through Finance Company and/or Depository Agent

Investors who hold Shares through a finance company and/or Depository Agent must instruct the relevant finance company and/or Depository Agent to accept their provisional allotments of Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants on their behalf in accordance with this Offer Information Statement.

Such investors are advised to provide their respective finance company and/or Depository Agent with the appropriate instructions no later than the deadlines set by their respective finance company and/or Depository Agent in order for their respective finance company and/or Depository Agent to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date.

DEFINITIONS

In this Offer Information Statement, the PAL, the ARE, and the ARS, the following definitions apply throughout unless the context otherwise requires or is otherwise stated:

Companies within the Group

"**Company**"	:	Livingstone Health Holdings Limited
"**Group**"	:	The Company and its subsidiaries
"**PMG**"	:	Phoenix Medical Group Pte. Ltd.
"**subsidiary**"	:	A company which is for the time being a subsidiary of the Company, as defined by Section 5 of the Companies Act

Other Corporations and Agencies

"**Authority**" or "**MAS**"	:	Monetary Authority of Singapore
"**CDP**"	:	The Central Depository (Pte) Limited
"**CPF**"	:	Central Provident Fund
"**CPF Agent Bank**"	:	Any bank appointed by the CPF Board to be an agent bank under The Central Provident Fund (Investment Schemes) Regulations
"**CPF Board**"	:	The board of the CPF established pursuant to the Central Provident Fund Act 1953 of Singapore, as the same may be amended, modified or supplemented from time to time
"**MOH**"	:	The Ministry of Health of Singapore
"**MOM**"	:	The Ministry of Manpower of Singapore
"**Participating Bank**"	:	United Overseas Bank Limited
"**SGX-ST**"	:	Singapore Exchange Securities Trading Limited
"**Share Registrar**" or "**Warrant Agent**"	:	Boardroom Corporate & Advisory Services Pte. Ltd.
"**SIC**"	:	Securities Industry Council of Singapore
"**Sponsor**"	:	SAC Capital Private Limited

"**SRS Approved Banks**"	:	Approved banks in which SRS Members hold their accounts under the SRS
"**Unit Share Market**"	:	The unit share market of the SGX-ST

General

"**Accepted Electronic Service**"	:	Has the meaning given to it in paragraph 1.3 of **Appendix II**
"**Advance Deposit**"	:	The advance deposit in aggregate of approximately S$908,638 from the Undertaking Shareholders
"**ARE**"	:	Application and acceptance form for Rights Shares with Warrants and Excess Rights Shares with Warrants to be issued to Entitled Depositors in respect of their provisional allotments of Rights Shares with Warrants under the Rights cum Warrants Issue
"**ARS**"	:	Application and acceptance form for Rights Shares with Warrants to be issued to Purchasers of the provisional allotments of Rights Shares with Warrants under the Rights cum Warrants Issue traded on the SGX-ST through the book-entry (scripless) settlement system
"**ATM**"	:	Automated teller machine of a Participating Bank
"**Board**"	:	The board of Directors of the Company as at the date of this Offer Information Statement
"**Business Day**"	:	A day (other than a Saturday, Sunday or a public holiday) on which commercial banks in Singapore are open for business
"**Catalist**"	:	The sponsor-supervised listing platform of the SGX-ST
"**Catalist Rules**"	:	The Listing Manual Section B: Rules of Catalist of the SGX-ST, as amended, modified or supplemented from time to time
"**Closing Date**"	:	(a) 27 June 2024 at 5.30 p.m. (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), being the last time and date for acceptance and/or excess application, and/or renunciation and payment of the Rights Shares with Warrants under the Rights cum Warrants Issue through CDP or the Share Registrar; or

(b) 27 June 2024 at 9.30 p.m. (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), being the last time and date for acceptance and/or excess application and payment of, renunciation and payment of the Rights Shares with Warrants under the Rights cum Warrants Issue by way of an Electronic Application at any ATM of the Participating Bank

"**Code**"	:	The Singapore Code on Take-overs and Mergers, as amended, supplemented or modified from time to time
"**Companies Act**"	:	The Companies Act 1967 of Singapore, as amended, supplemented or modified from time to time
"**Conditions Precedent**"	:	The conditions precedent in relation to the Irrevocable Undertakings. Please refer to the section entitled "**Irrevocable Undertakings**" of this Offer Information Statement for more information in this regard
"**Constitution**"	:	The constitution of the Company, as amended, supplemented or modified from time to time
"**Controlling Interest**"	:	The interest of the Controlling Shareholder(s)
"**Controlling Shareholder**"	:	A person who: (a) holds directly or indirectly 15.0% or more of the nominal amount of all voting shares in the Company. The SGX-ST may determine that a person who satisfies this paragraph is not a controlling shareholder; or (b) in fact exercises control over the Company
"**CPF Funds**"	:	Monies standing to the credit of the CPF Investment Accounts of CPFIS Members
"**CPF Investment Account**"	:	An account opened by a CPFIS Member with a CPF Agent Bank from which money may be withdrawn for, *inter alia*, payment to accept and/or apply for Rights Shares with Warrants and/or Excess Rights Shares with Warrants pursuant to the Rights cum Warrants Issue, as may be applicable
"**CPFIS**"	:	CPF Investment Scheme
"**CPFIS Members**"	:	Shareholders who bought Shares under the CPFIS

"**Deed Poll**"	:	The deed poll executed by the Company on 4 June 2024 constituting the Warrants (as the same may be amended, modified or supplemented from time to time) and containing, among others, provisions for the protection of the rights and interests of the Warrantholders
"**Director**"	:	A director of the Company for the time being
"**Electronic Application**"	:	Acceptance of the Rights Shares with Warrants and (if applicable) application for Excess Rights Shares with Warrants made through an ATM of a Participating Bank or an Accepted Electronic Service in accordance with the terms and conditions of this Offer Information Statement
"**Entitled Depositors**"	:	Shareholders with Shares entered against their names in the Depository Register maintained by CDP as at the Record Date and 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 CDP with addresses in Singapore for the service of notices and documents
"**Entitled Scripholders**"	:	Shareholders whose share certificates have not been deposited with CDP and who have tendered to the Share Registrar valid transfers of their Shares and the certificates relating thereto for registration up to the Record Date and whose registered addresses with the Company are in Singapore as at 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
"**Entitled Shareholders**"	:	Entitled Depositors and Entitled Scripholders, collectively
"**EPS**"	:	Earnings per Share
"**Excess Rights Shares with Warrants**" or "**Excess Rights Securities with Warrants**"	:	The provisional allotment of Rights Shares with Warrants which are not taken up by the Entitled Shareholders as at the close of the Rights cum Warrants Issue, and which may be applied for by the Entitled Shareholders, which are in excess of the number of Rights Shares with Warrants provisionally allotted to such Entitled Shareholders

"**Exercise Period**"	:	The period during which the Warrants may be exercised commencing on and including the date of issue of the Warrants and expiring at 5.00 p.m. on the date immediately preceding the third (3rd) anniversary of the date of issue of the Warrants, unless such date is a date on which the Register of Members and/or Register of Warrantholders 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 Warrantholders 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 Warrantholders may be closed pursuant to the terms and conditions of the Warrants as set out in the Deed Poll
"**Exercise Price**"	:	The price payable for each New Share upon the exercise of a Warrant which shall be S$0.025, subject to certain adjustments in accordance with the terms and conditions of the Warrants as set out in the Deed Poll
"**Existing Share Capital**"	:	The existing issued share capital of the Company comprising 491,948,448 Shares
"**Expiry Date**"	:	The expiry date of the Exercise Period
"**Foreign Purchasers**"	:	Purchasers whose registered addresses with CDP are outside Singapore as at the Record Date and who had not, at least three (3) Market Days prior to the Record Date, provided to CDP addresses in Singapore for the service of notices and documents
"**Foreign Shareholders**"	:	Shareholders whose registered addresses with CDP or the Company are outside Singapore as at the Record Date and who had not, at least three (3) Market Days prior to the Record Date, provided to CDP or the Share Registrar, as the case may be, addresses in Singapore for the service of notices and documents
"**Irrevocable Undertakings**"	:	The four (4) separate deeds of undertaking dated 30 April 2024 given by each of the Undertaking Shareholders in favour of the Company
"**Issue Price**"	:	S$0.016 for each Rights Share
"**Latest Practicable Date**"	:	5 June 2024, being the latest practicable date prior to the publication of this Offer Information Statement
"**LPS**"	:	Loss per Share
"**LSHC**"	:	Livingstone Health Consolidated Pte. Ltd.

"**Market Day**"	:	A day on which the SGX-ST is open for trading in securities
"**Maximum Scenario**"	:	Has the meaning ascribed thereto in the Section entitled "**Summary of the Principal Terms of the Rights cum Warrants Issue**" of this Offer Information Statement
"**Minimum Scenario**"	:	Has the meaning ascribed thereto in the Section entitled "**Summary of the Principal Terms of the Rights cum Warrants Issue**" of this Offer Information Statement
"**NAV**"	:	Net asset value
"**Net Proceeds**"	:	The net proceeds from the Rights cum Warrants Issue, after deducting the estimated expenses in connection with the Rights cum Warrants Issue
"**New Shares**"	:	Up to 98,389,689 new Shares to be issued pursuant to the exercise of Warrants, and each a "**New Share**"
"**Notification**"	:	The notification dated 11 June 2024 containing instructions on how Entitled Shareholders can access this Offer Information Statement electronically in accordance with the Securities and Futures (Offers of Investments) (Temporary Exemption from Sections 277(1)(c) and 305B(1)(b)) Regulations 2020
"**NRIC**"	:	National Registration Identity Card
"**Offer Information Statement**"	:	This offer information statement dated 11 June 2024 issued by the Company in respect of the Rights cum Warrants Issue, together with the PAL, the ARE or the ARS (as the case may be) and all other accompanying documents issued by the Company, including, where the context admits, any supplementary or replacement document which may be issued by the Company and lodged with the SGX-ST, acting as agent on behalf of the Authority in connection with the Rights cum Warrants Issue
"**PAL**"	:	The provisional allotment letter to be issued to the Entitled Scripholders, setting out the provisional allotment of Rights Shares with Warrants of such Entitled Scripholder under the Rights cum Warrants Issue
"**Placement**"	:	The placement of 55,557,000 new Shares at the placement price of S$0.027 for each new Share pursuant to the placement agreement entered into with SAC Capital Private Limited as the placement agent. The placement was completed on 22 February 2024.

"**Purchasers**"	:	Persons purchasing the provisional allotments of Rights Shares with Warrants under the Rights cum Warrants Issue traded on the Catalist through the book-entry (scripless) settlement system, each a "**Purchaser**"
"**Record Date**"	:	5.00 p.m. on 7 June 2024, being the date and time on which the Register of Members and the Share Transfer Books of the Company were closed to determine the provisional allotments of Rights Shares with Warrants to Entitled Shareholders under the Rights cum Warrants Issue
"**Register of Members**"	:	The register of members of the Company
"**Register of Warrantholders**"	:	The register of Warrantholders required to be maintained pursuant to the Deed Poll
"**Rights cum Warrants Issue**"	:	The renounceable non-underwritten Rights cum Warrants Issue of up to 98,389,689 Rights Shares at the Issue Price, with up to 98,389,689 Warrants, each Warrant carrying the right to subscribe for one (1) New Share at the Exercise Price, on the basis of one (1) Rights Share for every five (5) existing Shares held by Entitled Shareholders as at the Record Date, with one (1) Warrant for every one (1) Rights Share subscribed, fractional entitlements to be disregarded
"**Rights cum Warrants Issue Announcement**"	:	The announcement issued by the Company on 27 March 2024 in relation to the Rights cum Warrants Issue
"**Rights Shares**" or "**Rights Securities**"	:	Up to 98,389,689 new Shares to be allotted and issued by the Company pursuant to the Rights cum Warrants Issue, each a "**Rights Share**" or "**Rights Security**"
"**Securities Account**"	:	A securities account maintained by a Depositor with CDP, but does not include a securities sub-account maintained with a Depository Agent
"**SFA**"	:	The Securities and Futures Act 2001 of Singapore, as amended, supplemented or modified from time to time
"**SGXNET**"	:	The SGXNet Corporate Announcement System, being a system network used by listed companies to send information and announcements to the SGX-ST or any other system network(s) as may be prescribed by the SGX-ST
"**Shareholders**"	:	The registered holders of Shares in the Register of Members, except that where the registered holder is the CDP, the term "**Shareholders**" shall mean the Depositors into whose Securities Accounts are credited with Shares

"**Shares**"	:	Ordinary shares in the capital of the Company, and each a "**Share**"
"**Share Transfer Books**"	:	The share transfer books of the Company
"**SRS**"	:	The Supplementary Retirement Scheme constituted under the Income Tax (Supplementary Retirement Scheme) Regulations 2003
"**SRS Funds**"	:	Monies standing to the credit of the respective SRS accounts of SRS Members under the SRS
"**SRS Members**"	:	Shareholders who as at the Record Date were holding Shares which were subscribed for or purchased under the SRS using their SRS Funds
"**Substantial Shareholder**"	:	A person who has an interest in the Shares (excluding treasury shares), the total votes attached to which are not less than 5% of the total votes attached to all the voting Shares of the Company
"**Undertaking Shareholders**"	:	LSHC, Dr. Tay Ching Yit, Wilson, Dr. Lim Pang Yen Rachel, and Mr. Dax Ng Yung Sern, collectively (and each an "**Undertaking Shareholder**")
"**Warrantholders**"	:	Registered holders of Warrants
"Warrant(s)"	:	Up to 98,389,689 free detachable and unlisted warrants in registered form to be issued by the Company together with the Rights Shares pursuant to the Rights cum Warrants Issue and (where the context so admits), such additional warrants as may be required or permitted to be issued by the Company pursuant to the terms and conditions of the warrants as set out in the Deed Poll (any such additional warrants to rank *pari passu* with the warrants to be issued together with the Rights Shares and for all purposes to form part of the same series of warrants constituted by the Deed Poll), subject to the terms and conditions to be set out in the Deed Poll, each warrant entitling the holder thereof to subscribe for one (1) New Share at the Exercise Price, subject to the terms and conditions as set out in the Deed Poll

"**Warrant Agency Agreement**"	:	The warrant agency agreement dated 4 June 2024 executed by the Company, the Warrant Agent and the Warrant Registrar, pursuant to which the Warrant Agent is appointed by the Company to act in connection with the Warrants upon the terms and conditions set out therein, and includes any other agreement (whether made pursuant to the terms of the Warrant Agency Agreement or otherwise) appointing further or other Warrant Agents or amending or modifying the terms of any such appointment
"**VWAP**"	:	The weighted average price of the Shares

Currencies, Units and Others

"**FY**"	:	The financial year ended or ending 31 March (as the case may be) unless otherwise specified
"**HY**"	:	The 6-month financial period ended or ending 30 September (as the case may be) unless otherwise specified
"**S$**" and "**Singapore cents**"	:	Singapore dollars and cents, respectively, being the lawful currency of the Republic of Singapore
"**%**"	:	Per centum or percentage

The terms "**Depositor**", "**Depository Agent**" and "**Depository Register**" shall have the meanings ascribed to them, respectively, in Section 81SF of the SFA.

The term "**treasury shares**" shall have the meaning ascribed to it in Section 4 of the Companies Act.

Words importing the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons shall, where applicable, include firms, corporations and other entities.

The headings in this Offer Information Statement, the PAL, the ARE and the ARS are inserted for convenience only and shall be ignored in construing this Offer Information Statement, the PAL, the ARE and the ARS.

The words "**written**" and "**in writing**" include any means of visible reproduction.

Any reference to a time of day or date in this Offer Information Statement, the PAL, the ARE, or the ARS shall be a reference to a time of day or date, as the case may be, in Singapore, unless otherwise stated. Any reference to a date and/or time in this Offer Information Statement, the PAL, the ARE, or the ARS in relation to the Rights cum Warrants Issue (including but not limited to the Closing Date, acceptance and payment, and excess application and payment) shall include such other date(s) and/or time(s) as may be announced from time to time by or on behalf of the Company.

DEFINITIONS

Any reference in this Offer Information Statement, the PAL, the ARE, or the ARS to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any term defined under the Companies Act, the SFA, the Catalist Rules, the Code or any amendment or modification thereof and used in this Offer Information Statement, the PAL, the ARE, or the ARS shall, where applicable, have the meaning assigned to it under the Companies Act, the SFA, the Catalist Rules, the Code or such amendment or modification thereof, as the case may be, unless otherwise provided.

Any reference to any agreement or document shall include such agreement or document as amended, modified, varied, novated, supplemented or replaced from time to time.

Any discrepancies in the figures included in this Offer Information Statement between the amounts listed and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Offer Information Statement may not be an arithmetic aggregation of the figures that precede them.

Any reference to "**we**", "**us**" and "**our**" in this Offer Information Statement is a reference to the Group or any member of the Group as the context requires. References to "**you**", "**your**" and "**yours**" are, as the context so determines, is a reference to Shareholders.

Where any word or expression is defined in this Offer Information Statement, such definition shall extend to the grammatical variations of such word or expression.

Any reference to announcements of or by the Company in this Offer Information Statement, the PAL, the ARE and the ARS includes announcements of or by the Company posted on the website of the SGX-ST at http://www.sgx.com.

SUMMARY OF THE PRINCIPAL TERMS OF THE RIGHTS CUM WARRANTS ISSUE

The following is a summary of the principal terms and conditions of the Rights cum Warrants Issue and is derived from, and should be read in conjunction with, the full text of this Offer Information Statement, and is qualified in its entirety by reference to information appearing elsewhere in this Offer Information Statement.

PRINCIPAL TERMS OF THE RIGHTS CUM WARRANTS ISSUE

1. Basis of Provisional Allotment

The Rights cum Warrants Issue will be made on a renounceable non-underwritten basis to all Entitled Shareholders on the basis of one (1) Rights Share for every five (5) existing Shares held by Entitled Shareholders as at the Record Date, with one (1) free detachable and unlisted Warrant for every one (1) Rights Share subscribed, fractional entitlements to be disregarded.

2. Issue Size

As at the Record Date, the Company has an Existing Share Capital of 491,948,448 Shares. As at the Record Date, the Company does not have any treasury shares, subsidiary holdings, share option or other share incentive schemes for its employees, or any other convertible securities in issue.

Based on the Existing Share Capital, assuming no new Shares are issued on or prior to the Record Date and all Entitled Shareholders subscribe in full and pay for their *pro-rata* entitlements of Rights Shares, 98,389,689 Rights Shares and 98,389,689 Warrants will be issued ("**Maximum Scenario**"). In the Maximum Scenario, the enlarged share capital of the Company will increase to:

(a) 590,338,137 Shares upon the allotment and issuance of such number of Rights Shares at completion of the Rights cum Warrants Issue but before the exercise of the Warrants, and the Rights Shares will represent approximately 20.00% and 16.67% respectively of the Existing Share Capital and the enlarged issued share capital of the Company; and

(b) 688,727,826 Shares upon the exercise of such number of Warrants, and the aggregate of such number of Rights Shares and New Shares will represent approximately 40.00% and 28.57% respectively of the Existing Share Capital and the enlarged issued share capital of the Company.

Based on the Existing Share Capital, assuming that only the Undertaking Shareholders will subscribe for their *pro-rata* entitlements of Rights Shares with Warrants and no other Shareholders subscribe for Rights Shares with Warrants, 56,789,853 Rights Shares and 56,789,853 Warrants will be issued ("**Minimum Scenario**"). In the Minimum Scenario, the enlarged share capital of the Company will increase to:

(a) 548,738,301 Shares upon the allotment and issuance of such number of Rights Shares at completion of the Rights cum Warrants Issue but before the exercise of the Warrants, and the Rights Shares will represent approximately 11.54% and 10.35% respectively of the Existing Share Capital and the enlarged issued share capital of the Company; and

(b) 605,528,154 Shares upon the exercise of such number of Warrants, and the aggregate number of such Rights Shares and New Shares will represent approximately 23.09% and 18.76% respectively of the Existing Share Capital and the enlarged issued share capital of the Company.

3. Price

The Issue Price represents:

(a) a discount of approximately 36.00% to the VWAP of S$0.025 and 36.00% to the closing price ("**Closing Price**") of S$0.025 per Share on the Catalist on 27 March 2024, being the last full market day on which the Shares were traded on the Catalist immediately prior to the date of the Rights cum Warrants Issue Announcement ("**Last Trading Day**"); and

(b) a discount of approximately 31.91% to the theoretical ex-rights price ("**TERP**") of S$0.0235 per Share.(1)

The Exercise Price represents:

(a) the VWAP of S$0.025 and the Closing Price of S$0.025 per Share on the Catalist on 27 March 2024, being the Last Trading Day; and

(b) a premium of approximately 6.38% to the TERP of S$0.0235 per Share.(1)

The Issue Price and the Exercise Price have been determined taking into account, *inter alia*, the prevailing market conditions (being general economics, interest rate, market conditions, sentiments and uncertainties), the issue price, the market price and also the discounts from/premiums to (as applicable) the relevant market prices and the theoretical ex-rights prices for such past rights issue transactions on the Catalist for the past three (3) years.

Note:

(1) The TERP is the theoretical market price of each Share assuming the completion of the Rights cum Warrants Issue, and is calculated based on the Closing Price, and the number of Shares following completion of the Rights cum Warrants Issue. For the avoidance of doubt, the theoretical ex-rights price computation does not include the New Shares to be issued from the exercise of the Warrants.

4. Status and Ranking

The Rights Shares with Warrants will be payable in full upon acceptance and/or application. The Rights Shares, when issued and allotted, will rank *pari passu* in all respects with the then existing Shares, except that they will not rank for any dividends, rights, allotments or other distributions that may be declared or paid, the record date for which falls before the date of issue of the Rights Shares.

The New Shares arising from the exercise of Warrants will, upon allotment and issue, rank *pari passu* in all respects w*it*h 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 New Shares, save as may be otherwise provided in the Deed Poll.

For this purpose, "**record date**" means, in relation to any dividends, rights, allotments or other distributions, the date as at the close of business (or such other time as may have been notified by the Company) on which Shareholders must be registered with CDP or the Company, as the case may be, in order to participate in such dividends, rights, allotments or other distributions.

5. Listing of the Rights Shares and the New Shares

The Company announced on 13 May 2024 that it had, on 10 May 2024, received a listing and quotation notice from the SGX-ST for the listing and quotation of (i) up to 98,389,689 Rights Shares; and (ii) up to 98,389,689 New Shares arising from the exercise of the Warrants, subject to compliance with the SGX-ST's listing requirements.

The listing and quotation notice from the SGX-ST is not to be taken as an indication of the merits of the Rights cum Warrants Issue, the Rights Shares, the New Shares, the Company and/or its subsidiaries.

6. Option to Scale Down Subscription

Depending on the level of subscription for the Rights Shares with Warrants, the Company will, if necessary, scale down the subscription for the Rights Shares with Warrants and/or excess applications for the Excess Rights Shares with Warrants by any Shareholder (if such Shareholder chooses to subscribe for its *pro-rata* Rights Shares with Warrants entitlement and/or apply for Excess Rights Shares with Warrants) to avoid placing the relevant Shareholder and parties acting in concert with him in the position of incurring a mandatory general offer obligation under the Code as a result of other Shareholders not taking up their Rights Shares entitlement fully; or to avoid the transfer of a controlling interest in the Company, which is prohibited under Rule 803 of the Catalist Rules, unless prior approval of Shareholders is obtained in a general meeting.

For the avoidance of doubt, the Company will not apply this right to scale down the Undertaking Shareholders' applications to subscribe for Rights Shares with Warrants pursuant to the Irrevocable Undertakings.

7. Non-Underwritten Basis

The Rights cum Warrants Issue will not be underwritten. The Company has decided to undertake the Rights cum Warrants Issue on a non-underwritten basis in view of the cost savings as a result of not having to bear any underwriting fees and commission. In addition, the Directors are of the opinion that, after taking into account the present banking facilities available to the Group, the Group's internal resources, operating cash flows, the net proceeds from the Placement completed on 22 February 2024, and the working capital available to the Group, there is no minimum amount which must be raised from the Rights cum Warrants Issue. Furthermore, the Company has received the Irrevocable Undertakings from the Undertaking Shareholders.

The Rights cum Warrants Issue will not be withdrawn after commencement of the ex-rights trading of the Shares pursuant to Rule 820(1) of the Catalist Rules.

8. Eligibility of Entitled Shareholders to participate in the Rights cum Warrants Issue

As there may be prohibitions or restrictions against the offering of Rights Shares with Warrants in certain jurisdictions, only Entitled Shareholders are eligible to participate in the Rights cum Warrants Issue. Please refer to the section entitled "**Eligibility of Shareholders to Participate in the Rights cum Warrants Issue**" of this Offer Information Statement for details on the eligibility of Shareholders to participate in the Rights cum Warrants Issue.

9. Use of Proceeds

Please refer to paragraph 3 of the section entitled "**Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 – Part 4 – Key Information**" of this Offer Information Statement for information on the use of proceeds.

10. Warrants

Number of Warrants and New Shares	:	Up to 98,389,689 Warrants and 98,389,689 New Shares to be issued.
Basis of allotment	:	One (1) free detachable and transferrable unlisted Warrant for every one (1) Rights Share subscribed, fractional entitlements to be disregarded.
Status of New Shares	:	Please refer to Paragraph 4 above, in this section entitled "**Summary of the Principal Terms of the Rights cum Warrants Issue**" of this Offer Information Statement.
Form and subscription rights	:	The Warrants will be issued in registered form and will be constituted by the Deed Poll. Subject to the terms and conditions of the Warrants to be set out in the Deed Poll, each Warrant will entitle the holder to subscribe for one (1) New Share at the Exercise Price during the Exercise Period and any Warrants that remain unexercised at the Expiry Date shall lapse and cease to be valid for any and all purposes, subject to the terms and conditions of the Warrants as set out in the Deed Poll.
Detachability of the unlisted Warrants	:	The Warrants are immediately detachable from the Rights Shares upon issue, and will be issued in registered form. The Warrants issued shall not be listed on the Catalist board of the SGX-ST or any other stock exchange.
Listing of the New Shares	:	Please refer to Paragraph 5 above, in this section entitled "**Summary of the Principal Terms of the Rights cum Warrants Issue**" of this Offer Information Statement.
Exercise Price	:	S$0.025 per New Share on the exercise of a Warrant, subject to adjustments under certain circumstances in accordance with the terms and conditions of the Warrants as set out in the Deed Poll.

Mode of payment for exercise of Warrants	:	Warrantholders who exercise their Warrants must pay the full amount of the Exercise Price (payable in respect of the Warrants exercised) by: (i) way of remittance in Singapore currency by banker's draft or cashier's order drawn on a bank in Singapore; (ii) (if applicable, where the use of CPF funds for payment of the Exercise Price is allowed by the CPF Board) debiting the CPF Investment Account with the CPF Agent Bank; (iii) debiting the SRS account with the SRS Approved Bank (subject to the availability of SRS Funds); and/or (iv) any combination of the above.
Exercise Period	:	The period during which the Warrants may be exercised commencing on and including the date of issue of the Warrants and expiring at 5.00 p.m. (Singapore time) on the date immediately preceding the third (3rd) anniversary of the date of issue of the Warrants, unless such date is a date on which the Register of Members and/or Register of Warrantholders 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 Warrantholders 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 Warrantholders may be closed pursuant to the terms and conditions of the Warrants to be set out in the Deed Poll. The Deed Poll does not permit an extension of the Exercise Period. Unexercised Warrants after the Expiry Date shall lapse and cease to be valid for any and all purposes. Notice of expiry of the Warrants shall be given to all Warrantholders not later than one (1) month before the expiry date, and the Company shall announce the same on the SGXNET.

Adjustments to Exercise Price and/or the number of Warrants : The Exercise Price and/or the number of Warrants to and/or the number of Warrants be held by each Warrantholder will, after their issue, be subject to adjustments under certain circumstances, which will be provided for in the terms and conditions of the Warrants to be set out in the Deed Poll. Such circumstances include:

(i) Consolidation, subdivision, or reclassification

Any consolidation, subdivision, conversion or reclassification of the Shares; or

(ii) Capitalisation issues

An issue by the Company of Shares to Shareholders credited as fully paid, by way of capitalisation of profits or reserves (whether of a capital or income nature) to its Shareholders (other than an issue of Shares in respect of which Shareholders may elect to receive Shares in lieu of cash or other dividend); or

(iii) Capital distribution

A capital distribution made by the Company to its Shareholders whether on a reduction of capital or otherwise (but excluding any cancellation of capital which is lost or unrepresented by available assets); or

(iv) Rights issues

An offer or invitation made by the Company to its Shareholders under which they may acquire or subscribe for Shares by way of rights; or

(v) Issues at discount other than by way of rights

An issue (otherwise than pursuant to: (a) a rights issue available to all Shareholders and requiring an adjustment under sub-section (iv) above; and (b) an issue of Shares in respect of which Shareholders may elect to receive Shares in lieu of cash or other dividend) by the Company of Shares if the total effective consideration for each Share is less than 90% of the average of the last dealt prices on the five (5) Market Days immediately preceding the date of announcement of the terms of such issue.

In any consolidation and reclassification of Shares, the Warrants will have to be replaced by new Warrants after such adjustment. Any additional warrants issued pursuant to such adjustments shall rank *pari passu* with the Warrants issued under the Rights cum Warrants Issue and will for all purposes form part of the same series. Any such adjustments shall be announced by the Company on SGXNET.

In the event that additional Shares are issued as a result of the aforementioned circumstances, the Company will make a separate application to the SGX-ST through the Sponsor for the dealing in, listing and quotation of the additional Shares on the Catalist. The Company will make the necessary announcement upon the receipt of the listing and quotation notice from the SGX-ST.

Modification of rights of Warrantholders : The Company may, without the consent of the Warrantholders 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 Warrantholders;

(ii) is of a formal, technical or minor nature;

(iii) is to correct a manifest error or to comply with mandatory provisions of Singapore law or the Catalist Rules; and/or

(iv) is to vary or replace provisions relating to the transfer or exercise of the Warrants including the issue of New Shares arising from the exercise of the Warrants or meetings of the Warrantholders in order to facilitate the exercise of the 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 the Catalist.

Any such modification shall be binding on all Warrantholders and all persons having an interest in the Warrants and shall be notified to them in accordance with the terms and conditions of the Warrants as set out in the Deed Poll, as soon as practicable thereafter.

Without prejudice to any provision of the Deed Poll, any material alteration to the terms and conditions of the Warrants after the issue thereof to the advantage of the Warrantholders and prejudicial to Shareholders must be approved by Shareholders in general meeting, and if necessary, the SGX-ST, except where the alterations are made pursuant to the terms and conditions of the Warrants.

The Company will comply with Rules 830 and 831 of the Catalist Rules and unless permitted under the Deed Poll, the Company will not:

(i) extend the Exercise Period;

(ii) issue new warrants to replace the Warrants;

(iii) change the Exercise Price of the Warrants; or

(iv) change the exercise ratio of the Warrants. The Deed Poll does not permit an extension of the Exercise Period and change of the exercise ratio of the Warrants.

Transfer and transmission : The Warrants shall be transferable in lots entitling the Warrantholders to subscribe for whole numbers of New Shares. A Warrant may only be transferred in the manner prescribed in the terms and conditions of the Warrants to be set out in the Deed Poll, including, among others, the following:

(i) A Warrantholder (the "**Transferor**") shall lodge, during normal business hours on any Market Day at the specified office of the Warrant Agent, the Transferor's warrant certificate(s) together with a transfer form as prescribed by the Company from time to time (the "**Transfer Form**") duly completed and signed by, or on behalf of, the Transferor and the transferee and duly stamped in accordance with any law for the time being in force relating to stamp duty and accompanied by the fees and expenses as set out in the Deed Poll, provided always that the Warrant Agent may dispense with requiring the Depository to sign as transferee any Transfer Form for the transfer of Warrants to it. A Transferor shall be deemed to remain a Warrantholder of the Warrants until the name of the transferee is entered in the Register of Warrantholders by the Warrant Agent; and

(ii) The executors or administrators (or trustees) of the estate of a deceased registered Warrantholder (not being one of several joint holders) and, in the case of the death of one or more of several joint holders, the survivor or survivors of such joint holders shall be the only person(s) recognised by the Company and the Warrant Agent as having any title to the Warrants registered in the name of the deceased Warrantholder. Such persons shall, on producing to the Warrant Agent such evidence as may be required by the Warrant Agent to prove their title, and on the completion of a Transfer Form and payment of the fees and expenses (as set out in the Deed Poll) be entitled to be registered as a holder of the Warrants or to make such transfer as the deceased Warrantholder could have made.

Winding-up : Where there is a members' voluntary winding-up of the Company (other than a winding-up for the purpose of reconstruction or amalgamation pursuant to a scheme of arrangement approved by the Warrantholders by way of a special resolution), the Warrantholders may 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 conditions of 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 shall lapse and cease to be valid for any purpose.

Further issues of securities	:	Subject to the terms and conditions of the Warrants to be set out in the Deed Poll, the Company shall be at liberty to issue Shares to Shareholders either for cash or as a bonus distribution and further subscription rights upon such terms and conditions as the Company sees fit but the Warrantholders shall not have any participating rights in such issue unless otherwise resolved by the Company in general meeting or in the event of a takeover offer to acquire Shares.
Governing law	:	Laws of the Republic of Singapore.

INDICATIVE TIMETABLE OF KEY EVENTS

An indicative timetable for the Rights cum Warrants Issue is set out below (all references are to Singapore dates and times). For the events listed which are described as "expected", please refer to future announcement(s) by the Company and/or the SGX-ST for the exact dates of these events.

Notice of Record Date	:	30 May 2024
Shares trade ex-rights	:	6 June 2024 from 9.00 a.m.
Record Date	:	7 June 2024 at 5.00 p.m.
Date of lodgement of this Offer Information Statement with the SGX-ST, acting as agent on behalf of the Authority	:	11 June 2024
Despatch (or dissemination in accordance with such laws or regulations as may be applicable) of the Notification, the ARE and the PAL (as the case may be) to the Entitled Shareholders	:	12 June 2024
Commencement of trading of "nil-paid" rights	:	12 June 2024 from 9.00 a.m.
Commencement of application for Rights Shares with Warrants	:	12 June 2024 from 9.00 a.m.
Last date and time for splitting, trading of "nil-paid" rights and sale of "nil-paid" rights of Foreign Shareholders	:	21 June 2024 at 5.00 p.m.
Last date and time for acceptance of and payment for the Rights Shares with Warrants[(1)]	:	27 June 2024 at 5.30 p.m. (or 9.30 p.m. for Electronic Applications through ATMs of the Participating Bank)
Last date and time for acceptance of and payment for the Rights Shares with Warrants by renouncees[(1)]	:	27 June 2024 at 5.30 p.m. (or 9.30 p.m. for Electronic Applications through ATMs of the Participating Bank)
Last date and time for application of and payment for Excess Rights Shares with Warrants[(1)]	:	27 June 2024 at 5.30 p.m. (or 9.30 p.m. for Electronic Applications through ATMs of the Participating Bank)
Expected date for issuance of Rights Shares with Warrants	:	3 July 2024
Expected date for crediting of Rights Shares with Warrants	:	5 July 2024
Expected date for the listing and commencement of trading of Rights Shares	:	5 July 2024 at 9.00 a.m.
Expected date for refund of unsuccessful or invalid applications (if made through CDP)	:	Within three (3) Business Days after 5 July 2024

Note:

(1) This does not apply to CPFIS Members, SRS Members and investors who hold Shares through a finance company and/or Depository Agent. CPFIS Members, SRS Members and investors who hold Shares through a finance company and/or Depository Agent should refer to the section entitled "**Important Notice to CPFIS Members, SRS Members and Investors who hold Shares through a Finance Company and/or Depository Agent**" of this Offer Information Statement. Any acceptance and (if applicable) application made by these persons directly through CDP, the Share Registrar, the Company and/or Electronic Applications will be rejected. Such persons, where applicable, will receive notification letter(s) from their respective CPF Agent Bank, SRS Approved Bank, finance company and/or Depository Agent and should refer to such notification letter(s) for details of the last date and time to submit applications to their respective CPF Agent Bank, SRS Approved Bank, finance company and/or Depository Agent, as the case may be.

Pursuant to Rule 820(1) of the Catalist Rules, the Rights cum Warrants Issue cannot be withdrawn after the Shares have commenced ex-rights trading. Based on the above timetable, the Shares have commenced ex-rights trading on 6 June 2024 from 9.00 a.m.

The above timetable is indicative only and is subject to change. As at the Latest Practicable Date, the Company does not expect the timetable to be modified. However, the Company may, upon consultation with its advisers, and with the approval of the SGX-ST, the Sponsor and/or CDP, modify the timetable subject to any limitations under any applicable laws, rules or regulations. In such an event, the Company will publicly announce any modification to the above timetable through a SGXNET announcement to be posted via the SGXNET on the SGX-ST's website at http://www.sgx.com.

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS CUM WARRANTS ISSUE

1. ENTITLED SHAREHOLDERS

In order to be eligible for the Rights cum Warrants Issue, a Shareholder must be an Entitled Shareholder and not be a person to whom it is unlawful to send the Notification, this Offer Information Statement or its accompanying documents (including the PAL, ARE and the ARS) or make an invitation under the Rights cum Warrants Issue.

All questions as to the eligibility of any person to participate in the Rights cum Warrants Issue, subscribe and/or apply for the Rights Shares with Warrants and (if applicable) the Excess Rights Shares with Warrants and as to the validity, form and/or eligibility (including time of receipt) of any PAL, ARE or ARS are determined by the Company in its sole discretion. The Company's determination of whether a person is an Eligible Shareholder, whether or when an ARE, ARS or PAL is received, whether an ARE, ARS or PAL is duly completed or signed in original, or whether any acceptance is validly revoked shall be final and binding.

Entitled Shareholders are entitled to participate in the Rights cum Warrants Issue and to receive the Notification together with:

(a) for the Entitled Depositors: the ARE, being the application and acceptance form for Rights Shares with Warrants and the Excess Rights Shares with Warrants in respect of their provisional allotments of Rights Shares with Warrants under the Rights cum Warrants Issue; or

(b) for the Entitled Scripholders: the PAL, being the provisional allotment letter in respect of their provisional allotments of Rights Shares with Warrants under the Rights cum Warrants Issue,

and other accompanying documents at their respective Singapore addresses as maintained with the records of CDP or the Share Registrar, as the case may be. Printed copies of this Offer Information Statement will not be despatched or disseminated to Entitled Shareholders, but may be accessed at the URL https://regco.sgx.com/catalodge.

Entitled Depositors who do not receive the AREs may obtain them from CDP or the Share Registrar during the period up to the Closing Date. Entitled Scripholders who do not receive the PALs may obtain them from the Share Registrar during the period up to the Closing Date.

Entitled Shareholders will be provisionally allotted the Rights Shares with Warrants under the Rights cum Warrants Issue on the basis of their shareholdings as at the Record Date, fractional entitlements (if any) being disregarded. Entitled Shareholders are at liberty to accept (in full or in part), decline, renounce or in the case of Entitled Depositors only, trade their provisional allotments of Rights Shares with Warrants on the Catalist during the rights trading period prescribed by the SGX-ST and are eligible to apply for Excess Rights Shares with Warrants in excess of their provisional allotments under the Rights cum Warrants Issue. For the avoidance of doubt, only Entitled Shareholders (and not the Purchasers or the renouncees) shall be entitled to apply for Excess Rights Shares with Warrants in excess of their provisional allotments.

All dealings in, and transactions of, the provisional allotments of Rights Shares with Warrants through the Catalist will be effected under the book-entry (scripless) settlement system. Accordingly, the PALs which are issued to Entitled Scripholders will not be valid for delivery pursuant to trades done on the Catalist.

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS CUM WARRANTS ISSUE

Entitled Depositors should note that all correspondences and notices will be sent to their last registered addresses with CDP as at the Record Date. Entitled Depositors are reminded that any request to CDP to update their records or to effect any change in address must reach CDP at 4 Shenton Way, #02-01, SGX Centre 2, Singapore 068807, not later than 5.00 p.m. (Singapore time) on a date being three (3) Market Days prior to the Record Date.

Entitled Scripholders should note that all correspondences and notices will be sent to their last registered addresses with the Company as at the Record Date. Entitled Scripholders are reminded that any request to the Company to update their records or to effect any change in address must reach Livingstone Health Holdings Limited, c/o the Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632, not later than 5.00 p.m. (Singapore time) on a date being three (3) Market Days prior to the Record Date.

Entitled Scripholders are encouraged to open Securities Accounts with CDP if they have not already done so and deposit their share certificates with CDP prior to the Record Date so that their Securities Accounts may be credited by CDP with their Shares and the provisional allotments of Rights Shares with Warrants. Entitled Scripholders should note that their Securities Accounts will only be credited with the Shares on the 12th Market Day from the date of lodgement of the share certificates with CDP or such later date subject to the completion of the lodgement process.

Entitled Depositors who wish to accept their provisional allotments of Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants may only do so through CDP or by way of Electronic Applications. Entitled Scripholders who wish to accept their provisional allotments of Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants may only do so through the Share Registrar.

For Entitled Shareholders who hold Shares through finance companies or Depository Agents, acceptances and subscriptions of the Rights Shares with Warrants and (if applicable) applications for Excess Rights Shares with Warrants must be done through the respective finance companies or Depository Agents. Any acceptances and/or applications by such investors to accept the provisional allotments of Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants made directly to CDP, the Share Registrar, the Company or by way of Electronic Applications will be rejected.

CPFIS Members, subject to applicable CPF rules and regulations, may use their CPF Funds to pay for the acceptance of their provisional allotments of the Rights Shares with Warrants and (if applicable) application for Excess Rights Shares with Warrants. CPFIS Members must have sufficient funds in their CPF Investment Accounts and must instruct their respective CPF Agent Banks to accept their provisional allotments of the Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants on their behalf in accordance with this Offer Information Statement. In the case of insufficient funds or stock limit, CPFIS Members may top-up cash into their CPF Investment Accounts before instructing their respective CPF Agent Banks to accept their provisional allotments of the Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants. CPFIS Members are advised to provide their respective CPF Agent Banks with the appropriate instructions no later than the deadlines set by their respective CPF Agent Banks in order for their respective CPF Agent Banks to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date. **CPF Funds may not, however, be used for the purchase of the**

provisional allotments of the Rights Shares with Warrants directly from the market. Any acceptance of the provisional allotments of Rights Shares with Warrants and (if applicable) application for Excess Rights Shares with Warrants made directly through CDP, the Share Registrar, the Company or by way of Electronic Applications will be rejected.

SRS Members, subject to applicable SRS rules and regulations, may use their SRS Funds to pay for the acceptance of their provisional allotments of the Rights Shares with Warrants and (if applicable) application for Excess Rights Shares with Warrants. SRS Members must instruct the relevant SRS Approved Banks to accept their provisional allotments of Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants on their behalf in accordance with this Offer Information Statement. In the case of insufficient SRS Funds, subject to the SRS contribution cap, SRS Members may deposit cash into their SRS accounts with their respective SRS Approved Banks before instructing their respective SRS Approved Banks to accept their provisional allotments of Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants. SRS Members are advised to provide their respective SRS Approved Banks with the appropriate instructions no later than the deadlines set by their respective SRS Approved Banks in order for their respective SRS Approved Banks to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date. **SRS Funds may not, however, be used for the purchase of the provisional allotments of the Rights Shares with Warrants directly from the market.** Any acceptance of the provisional allotments of Rights Shares with Warrants and (if applicable) application for Excess Rights Shares with Warrants directly to CDP, the Share Registrar, the Company, or by way of Electronic Applications will be rejected.

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

In the allotment of any Excess Rights Shares with Warrants, preference will be given to Shareholders for the rounding of odd lots, and the Directors and the Substantial Shareholders (including the Undertaking Shareholders) who have control or influence 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 also not make any allotment and issuance of any 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.

The procedures for, and the terms and conditions applicable to, acceptances, renunciation and/or sales of the provisional allotments of Rights Shares with Warrants and the applications for Excess Rights Shares with Warrants, including the different modes of acceptance or application and payment, are contained in Appendices III, IV and V to this Offer Information Statement and in the PAL, the ARE and the ARS (as the case may be).

2. FOREIGN SHAREHOLDERS

This Offer Information Statement and its accompanying documents relating to the Rights cum Warrants Issue have not been and will not be lodged, registered or filed in any jurisdiction other than in Singapore. The distribution of this Offer Information Statement and its accompanying documents may be prohibited or restricted (either absolutely or unless relevant securities requirements, whether legal or administrative, are complied with) in certain jurisdictions under the relevant securities laws of those jurisdictions.

For practical reasons and in order to avoid any violation of the securities legislation applicable in jurisdictions other than Singapore, the Rights Shares with Warrants will **NOT** be offered to Foreign Shareholders and this Offer Information Statement and its accompanying documents have not been and will **NOT** be despatched or disseminated to Foreign Shareholders, or lodged, registered or filed in any jurisdictions outside Singapore.

Accordingly, Foreign Shareholders will not be entitled to participate in the Rights cum Warrants Issue. No provisional allotment of the Rights Shares with Warrants has been made or will be made to Foreign Shareholders and no purported acceptance thereof or application therefor by any Foreign Shareholder will be valid.

This Offer Information Statement and its accompanying documents will also **NOT** be despatched or disseminated to Foreign Purchasers. Foreign Purchasers who wish to accept the provisional allotments of the Rights Shares with Warrants credited to their Securities Accounts should make the necessary arrangements with their Depository Agents or stockbrokers in Singapore. Further, any renouncee of an Entitled Scripholder, whose address as stated in the PAL is outside Singapore, will not be entitled to accept the provisional allotment of the Rights Shares with Warrants renounced to him.

The Company further reserves the right to reject any acceptances of the Rights Shares with Warrants and (if applicable) any application for Excess Rights Shares with Warrants where it believes, or has reason to believe, that such acceptance or application may violate the applicable legislation of any jurisdiction. The Company reserves the right to treat as invalid any ARE, ARS or PAL which (i) appears to the Company or its agents to have been executed in a jurisdiction outside Singapore which may violate the applicable legislation of such jurisdiction, (ii) provides an address outside Singapore for the receipt of the share certificate(s) and warrant certificate(s) of the Rights Shares with Warrants or which requires the Company to despatch the share certificate(s) and/or warrant certificate(s) to an address in any jurisdiction outside Singapore, or (iii) purports to exclude any deemed representation or warranty required by the terms of the Offer Information Statement, PAL, ARE and ARS.

Foreign Shareholders who wish to participate in the Rights cum Warrants Issue may provide an address in Singapore for the service of notices and documents by notifying in writing, as the case may be, to (i) CDP at 4 Shenton Way, #02-01, SGX Centre 2, Singapore 068807 or (ii) Livingstone Health Holdings Limited c/o Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632, at least three (3) Market Days prior to the Record Date.

If it is practicable to do so, arrangements may, at the discretion of the Company, be made for the provisional allotments of Rights Shares with Warrants which would otherwise have been provisionally allotted to Foreign Shareholders, to be sold “nil-paid” on the Catalist as soon as

practicable after dealings in the provisional allotment 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 relevant expenses to be incurred in relation thereto.

The net proceeds from all such sales, after deduction of all expenses therefrom, will be pooled and thereafter distributed to Foreign Shareholders in proportion to their respective shareholdings or, as the case may be, the number of Shares standing to the credit of their respective Securities Accounts as at the Record Date and sent to them by means of a crossed cheque at their own risk by ordinary post, or in such other manner as they may have agreed with CDP for payment of any cash distributions. If the amount 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 or persons acting to the account or benefit of any such persons shall have any claim whatsoever against the Company, the Directors, the Sponsor, CDP, the Share Registrar and/or their respective officers in connection therewith.

Where the 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 or persons acting to the account or benefit of any such persons shall have any claim whatsoever against the Company, the Directors, the Sponsor, CDP, the Share Registrar and/or their respective officers in connection therewith. 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 aggregated and allotted to satisfy applications for Excess Rights Shares with Warrants (if any) or disposed of or otherwise 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 or persons acting to the account or benefit of any such persons shall have any claim whatsoever against the Company, the Directors, the Sponsor, CDP, the Share Registrar and/or their respective officers in connection therewith.

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

Notwithstanding the above, Shareholders and any other person having possession of this Offer Information Statement and its accompanying documents are advised to inform themselves of and to observe any legal requirements applicable thereto at their own expense and without liability to the Company, the Sponsor or any other person involved in the Rights cum Warrants Issue. No person in any territory outside Singapore receiving this Offer Information Statement and/or its accompanying documents may treat the same as an offer, invitation or solicitation to subscribe for any Rights Shares with Warrants unless such offer, invitation or solicitation could lawfully be made without violating any regulation or legal requirements in those territories.

This Offer Information Statement and/or its accompanying documents are not intended for distribution outside of Singapore.

TRADING

1. LISTING OF AND QUOTATION FOR THE RIGHTS SHARES WITH WARRANTS

The Company announced on 13 May 2024 that it had, on 10 May 2024, received a listing and quotation notice from the SGX-ST for the listing and quotation of (i) up to 98,389,689 Rights Shares; and (ii) up to 98,389,689 New Shares arising from the exercise of the Warrants, subject to compliance with the SGX-ST's listing requirements.

The listing and quotation notice from the SGX-ST is not to be taken as an indication of the merits of the Rights cum Warrants Issue, the Rights Shares, the New Shares, the Company and/or its subsidiaries.

The listing of the Rights Shares and the New Shares on the Catalist will commence after all conditions imposed by the SGX-ST are satisfied, all certificates relating thereto have been issued and the allotment notification letters from CDP have been despatched. Upon listing and quotation on the Catalist, the Rights Shares and the New Shares will be traded under the book-entry (scripless) settlement system. For the purposes of trading on the Catalist, each board lot of Shares will comprise 100 Shares. All dealings in, and transactions (including transfers) of, the Rights Shares and the New Shares effected through the SGX-ST and/or CDP shall be made in accordance with CDP's *"Terms and Conditions for Operation of Securities Accounts with CDP"* and the *"Terms and Conditions for CDP to act as Depository for the Rights Shares with Warrants"*, as the same may be amended from time to time, copies of which are available from CDP.

For the avoidance of doubt, the Warrants issued shall not be listed on the Catalist board of the SGX-ST or any other stock exchange.

2. ARRANGEMENTS FOR SCRIPLESS TRADING

To facilitate scripless trading, Entitled Scripholders and their renouncees who wish to accept the Rights Shares with Warrants provisionally allotted to them and (in the case of Entitled Scripholders only) apply for Excess Rights Shares with Warrants, and who wish to trade the Rights Shares or the New Shares issued to them on the Catalist under the book-entry (scripless) settlement system, should open and maintain Securities Accounts with CDP in their own names (if they do not already maintain such Securities Accounts) in order that the number of Rights Shares and (if applicable) the Excess Rights Shares that may be allotted to them may be credited by CDP into their Securities Accounts.

Entitled Scripholders and their renouncees who wish to accept their provisional allotment of Rights Shares with Warrants and/or (in the case of Entitled Scripholders only) apply for Excess Rights Shares with Warrants and have their Rights Shares credited by CDP into their Securities Accounts must fill in their Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) in the relevant forms comprised in the PAL.

Entitled Scripholders and their renouncees who fail to fill in their Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) or who have provided incorrect or invalid Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) or whose particulars provided in the forms comprised in the PAL differ from those particulars in the Securities Accounts currently maintained with CDP, will be issued physical share certificates and/or physical warrant certificates for the Rights Shares with Warrants allotted to them in their own names and (if applicable) the Excess Rights Shares with Warrants allotted to them. Physical share certificates and/or warrant certificates, if issued, will be forwarded to Entitled

Scripholders by ordinary post at their own risk but will not be valid for delivery pursuant to trades done on the Catalist under the book-entry (scripless) settlement system, although they will continue to be *prima facie* evidence of legal title.

If an Entitled Scripholder's address stated in the PAL is different from the address registered with CDP, he must inform CDP of his updated address promptly, failing which the notification letter on successful allotment and other correspondence will be sent to his address last registered with CDP.

A holder of physical share certificate(s) or an Entitled Scripholder who has not deposited his share certificate(s) with CDP but wishes to trade on the Catalist of the SGX-ST, must deposit with CDP the respective certificate(s), together with the duly executed instrument(s) of transfer in favour of CDP, pay the applicable fees (if any) and have his Securities Account credited with the number of Rights Shares, New Shares and/or existing Shares, as the case may be, before he can effect the desired trade.

3. TRADING OF ODD LOTS

Fractional entitlements to the Rights Shares with Warrants will be disregarded in arriving at the Entitled Shareholders' provisional allotments of Rights Shares with Warrants and will, together with the provisional allotments of Rights Shares with Warrants which are not taken up or allotted for any reason, be aggregated and allotted to satisfy excess applications (if any), or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. **Entitled Shareholders should note that the Rights cum Warrants Issue may result in them holding odd lots of Shares (that is, lots other than board lots of 100 Shares).**

Entitled Depositors who wish to trade all or part of their provisional allotments of Rights Shares with Warrants on the SGX-ST through the book-entry (scripless) settlement system during the provisional allotment trading period should note that the provisional allotments of Rights Shares with Warrants will be tradable in board lots, each board lot comprising provisional allotments of 100 Rights Shares with Warrants, or any other board lot size which the SGX-ST may require. Such Entitled Depositors may start trading in their provisional allotments of Rights Shares with Warrants as soon as dealings therein commence on the SGX-ST. Entitled Depositors who wish to trade in lot sizes other than mentioned above may do so in the Unit Share Market of the SGX-ST during the provisional allotment trading period.

Following the Rights cum Warrants Issue, Entitled Shareholders who hold odd lots of the Rights Shares and the New Shares (i.e. less than 100 Shares) and who wish to trade in odd lots on the Catalist will be able to do so on the Unit Share Market of the SGX-ST. The market for trading of such odd lots of Shares may be illiquid.

There is no assurance that they can acquire such number of Shares, as the case may be, to make up one board lot of 100 Shares, or to dispose of their odd lots (whether in part or in whole) on the Catalist.

4. TRADING OF SHARES OF COMPANIES LISTED ON THE CATALIST

Companies listed on the Catalist may carry higher investment risk when compared with larger or more established companies listed on the Main Board of the SGX-ST. In particular, companies may list on the Catalist without a track record of profitability and there is no assurance that there will be a liquid market in the securities traded on the Catalist. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent adviser.

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

All statements contained in this Offer Information Statement, statements made in public announcements, press releases and oral statements that may be made by the Company or its Directors, officers or employees acting on its behalf, that are not statements of historical fact, constitute "forward-looking statements". Some of these statements can be identified by words that have a bias towards the future or, are forward-looking such as "anticipate", "believe", "could", "estimate", "expect", "forecast", "if", "intend", "may", "plan", "possible", "probable", "project", "should", "will" and "would" or similar words. However, these words are not the exclusive means of identifying forward-looking statements. All statements regarding the Group's expected financial position, operating results, business strategy, plans and future prospects of the Group's industry are forward-looking statements. These forward-looking statements, including but not limited to, statements as to the Group's revenue and profitability, prospects, future plans and other matters discussed in this Offer Information Statement regarding matters that are not historical facts, are only predictions. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Group's actual and/or future results, performance or achievements to be materially different from any future results, performance or achievements expected, expressed or implied by such forward-looking statements.

Given the risks (both known and unknown), uncertainties and other factors that may cause the Group's actual future results, performance or achievements to be materially different from that expected, expressed or implied by the forward-looking statements in this Offer Information Statement, undue reliance must not be placed on these statements. The Group's actual results, performance or achievements may differ materially from those anticipated in these forward-looking statements. Neither the Company, the Sponsor nor any other person represents or warrants that the Group's actual future results, performance or achievements will be as discussed in those forward-looking statements.

Further, the Company (and its Directors, officers and employees) and the Sponsor disclaim any responsibility to update any of those forward-looking statements or publicly announce any revisions to those forward-looking statements to reflect future developments, events or circumstances for any reason, even if new information becomes available or other events occur in the future, subject to compliance with any applicable laws and regulations and/or rules of the SGX-ST and/or any regulatory or supervisory body or agency. Where such developments, events or circumstances occur after the lodgement of this Offer Information Statement with the SGX-ST, acting as agent on behalf of the Authority or are required to be disclosed by law and/or the SGX-ST and/or the Sponsor, the Company may make an announcement of the same on the SGXNET and, if required, lodge a supplementary or replacement document with the SGX-ST, acting as agent on behalf of the Authority.

The Company is also subject to the provisions of the Catalist Rules regarding corporate disclosure.

TAKE-OVER LIMITS

The Code regulates the acquisition of ordinary shares of, *inter alia*, public listed companies, including the Company. Except with the consent of the SIC, 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 30.00% 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 30.00% but not more than 50.00% 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 1.00% of the voting rights in the Company,

such person must extend a mandatory general offer immediately for the remaining Shares in the Company in accordance with the provisions of the Code. In addition to such person, each of the principal members of the group of persons 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 securities which carry voting rights does not give rise to an obligation to make a mandatory general offer under the Code but the exercise of any conversion rights will be considered an acquisition of voting rights for the purposes of the Code.

Shareholders who are in doubt as to their obligations, if any, to make a mandatory general offer under the Code as a result of any acquisition of Rights Shares with Warrants pursuant to the Rights cum Warrants Issue or the acceptance of the provisional allotment of Rights Shares with Warrants or the application for Excess Rights Shares with Warrants, should consult the SIC and/or their professional advisers immediately.

As at the Record Date, LSHC holds 43.77% of the Existing Share Capital of the Company and is a part of a concert party group which holds in aggregate more than 50.00% of the voting rights of the Company. In certain circumstances (such as the Minimum Scenario), LSHC may acquire voting rights in excess of the threshold of more than 1.00% of the voting right of the Company in a six (6) month period. In this connection, LSHC had consulted and obtained confirmation from SIC that LSHC will not be required to make a general offer under Rule 14.1 of the Code in the event that LSHC acquires more than 1.00% of the voting right of the Company in a six (6) month period, pursuant to its Irrevocable Undertaking.

Depending on the level of subscription for the Rights Shares with Warrants, the Company may, if necessary and upon the approval of the Sponsor, and/or the SGX-ST, scale down the subscription for the Rights Shares with Warrants and/or excess application by any Shareholder to the extent necessary to avoid placing such Shareholder and parties acting in concert with him in the position of incurring an obligation to make a mandatory general offer for the Shares under the Code as a result of other Shareholders not taking up their provisional allotments of the Rights Shares with Warrants fully.

For the avoidance of doubt, the Company will not apply this right to scale down the Undertaking Shareholders' applications to subscribe for Rights Shares with Warrants pursuant to the Irrevocable Undertakings.

IRREVOCABLE UNDERTAKINGS

1. IRREVOCABLE UNDERTAKINGS

Undertaking Shareholders

As announced by the Company on 30 April 2024, the Undertaking Shareholders have provided their respective Irrevocable Undertakings to subscribe for their *pro-rata* entitlement of Rights Shares with Warrants, as an indication of their support and commitment to the Company and the Rights cum Warrants Issue.

As at the Latest Practicable Date, the shareholding details of the Undertaking Shareholders and their *pro-rata* entitlement of Rights Shares and Warrants are as follows:

Name of Undertaking Shareholder	Number of Shares in the Company	Percentage of Existing Share Capital (%)	*Pro-rata* entitlement of Rights Shares	*Pro-rata* entitlement of Warrants
LSHC	215,311,056	43.77	43,062,211	43,062,211
Dr. Tay Ching Yit, Wilson	40,388,500	8.21	8,077,700	8,077,700
Dr. Lim Pang Yen Rachel	19,508,400	3.97	3,901,680	3,901,680
Mr. Dax Ng Yung Sern	8,741,314	1.78	1,748,262	1,748,262
Total	**283,949,270**	**57.73**	**56,789,853**	**56,789,853**

Each of the Undertaking Shareholders has separately executed the Irrevocable Undertakings, pursuant to which (among others thing):

(a) the Undertaking Shareholders shall subscribe and pay for their *pro-rata* entitlement of Rights Shares with Warrants pursuant to the Rights cum Warrants Issue;

(b) each of the Undertaking Shareholders has undertaken to ensure that none of the Shares in which it currently has an interest (directly or indirectly), are (i) sold, transferred or otherwise disposed of from the date of the Irrevocable Undertakings until the Record Date, and (ii) subject to any encumbrances from the date of the Irrevocable Undertakings until the close of the Rights cum Warrants Issue; and

(c) the Undertaking Shareholders shall provide the Advance Deposit to the Company no later than the date when the Company makes an application through its Sponsor to the SGX-ST for the listing and quotation for the Rights Shares with Warrants on the Catalist board of the SGX-ST. This Advance Deposit shall be used towards the satisfaction of the Undertaking Shareholders' subscription amounts pursuant to the Irrevocable Undertakings under the Rights cum Warrants Issue. As at 8 May 2024, the Company has received the Advance Deposit from the Undertaking Shareholders.

Based on the foregoing, the Undertaking Shareholders have undertaken to subscribe for an aggregate of up to 56,789,853 Rights Shares with 56,789,853 Warrants, with the number of undertaken Rights Shares with Warrants representing approximately 57.73% of all available Rights Shares with Warrants.

The Undertaking Shareholders have not been offered additional terms or benefits in connection with the giving of the Irrevocable Undertakings set out above.

In light of the Advance Deposit, the Undertaking Shareholders will not be providing a confirmation of financial resources in connection with their Irrevocable Undertakings to the Company.

2. CONDITIONS OF THE IRREVOCABLE UNDERTAKING

The Irrevocable Undertakings will be subject to and conditional upon the same conditions as the Rights cum Warrants Issue, being, *inter alia*, the following conditions:

(a) the receipt of the listing and quotation notice ("**LQN**") of the SGX-ST for the dealing in, listing of and quotation for the Rights Shares and New Shares on the Catalist of the SGX-ST, and where the LQN is subject to conditions, such conditions being acceptable to the Company;

(b) all conditions of the LQN having been complied with;

(c) the lodgement of this Offer Information Statement, together with all other necessary accompanying documents, 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 approvals, consents and/or 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 withdrawn or revoked before the completion of the Rights cum Warrants Issue;

(collectively, the "**Conditions Precedent**").

As at the date of lodgement of this Offer Information Statement, all the Conditions Precedent have been satisfied.

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

PART 2: IDENTITY OF DIRECTORS, ADVISERS AND AGENTS

DIRECTORS

1. Provide the names and addresses of each of the directors or equivalent persons of the relevant entity.

Names of Directors	Designation	Address
Mr. Teh Wing Kwan	Non-Executive and Non-Independent Chairman	c/o 217 Henderson Road #01-09, Henderson Industrial Park Singapore 159555
Dr. Tay Ching Yit, Wilson	Executive Director and CEO	c/o 217 Henderson Road #01-09, Henderson Industrial Park Singapore 159555
Mr. Fong Heng Boo	Lead Independent and Non-Executive Director	c/o 217 Henderson Road #01-09, Henderson Industrial Park Singapore 159555
Mr. Chan Yu Meng	Independent and Non-Executive Director	c/o 217 Henderson Road #01-09, Henderson Industrial Park Singapore 159555
Mr. Lim Jun Xiong Steven	Independent and Non-Executive Director	c/o 217 Henderson Road #01-09, Henderson Industrial Park Singapore 159555

ADVISERS

2. Provide the names and addresses of –

(a) the issue manager to the offer, if any;

(b) the underwriter to the offer, if any; and

(c) the legal adviser for or in relation to the offer, if any.

Role		Name and Address
Issuer manager of the Rights cum Warrants Issue	:	Not applicable. No issue manager has been appointed in relation to the Rights cum Warrants Issue.
Underwriter to the Rights cum Warrants Issue	:	Not applicable as the Rights cum Warrants Issue is not underwritten.
Legal adviser to the Company in respect of the Rights cum Warrants Issue	:	RHTLaw Asia LLP 1 Paya Lebar Link #06-08 PLQ 2 Paya Lebar Quarter Singapore 408533

REGISTRARS AND AGENTS

3. Provide the names and addresses of the relevant entity's registrars, transfer agents and receiving bankers for the securities or securities-based derivatives contracts being offered, where applicable.

Role		Name and Address
Share Registrar and Warrant Agent	:	Boardroom Corporate & Advisory Services Pte. Ltd. 1 Harbourfront Avenue Keppel Bay Tower #14-07 Singapore 098632
Receiving Banker	:	DBS Bank Ltd. 12 Marina Boulevard Marina Bay Financial Centre Singapore 018982

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

PART 3: OFFER STATISTICS AND TIMETABLE

OFFER STATISTICS

1. For each method of offer, state the number of the securities or securities-based derivatives contracts being offered.

Method of Offer	:	The Rights cum Warrants Issue will be made on a renounceable non-underwritten basis.
Basis of Allotment	:	One (1) Rights Share for every five (5) existing Shares held by the Entitled Shareholders as at the Record Date, and one (1) Warrant for every one (1) Rights Share subscribed, fractional entitlements to be disregarded.
Number of Rights Shares	:	Up to 98,389,689 Rights Shares.
Number of Warrants	:	Up to 98,389,689 free detachable and unlisted Warrants.
Issue Price	:	S$0.016 for each Rights Share.
Exercise Price	:	Each Warrant carries the right to subscribe for one (1) New Share at the Exercise Price of S$0.025 for each New Share.

METHOD AND TIMETABLE

2. Provide the information mentioned in paragraphs 3 to 7 of this Part to the extent applicable to –

(a) the offer procedure; and

(b) where there is more than one group of targeted potential investors and the offer procedure is different for each group, the offer procedure for each group of targeted potential investors.

Please refer to paragraphs 3 to 7 of this Part 3 below.

3. State the time at, date on, and period during which the offer will be kept open, and the name and address of the person to whom the purchase or subscription applications are to be submitted. If the exact time, date or period is not known on the date of lodgement of the offer information statement, describe the arrangements for announcing the definitive time, date or period. State the circumstances under which the offer period may be extended or shortened, and the duration by which the period may be extended or shortened. Describe the manner in which any extension or early closure of the offer period must be made public.

Please refer to the section entitled "**Indicative Timetable of Key Events**" of this Offer Information Statement.

As at the Latest Practicable Date, the Company does not expect the timetable under the section entitled "**Indicative Timetable of Key Events**" of this Offer Information Statement to be modified. However, the Company may, upon consultation with its advisers, and with the approval of the SGX-ST, the Sponsor and/or CDP, modify the timetable subject to any limitation under any applicable laws, rules or regulations. In such an event, the Company will publicly announce any modification to the timetable through a SGXNET announcement to be posted on the website of the SGX-ST at http://www.sgx.com.

The detailed procedures for, and the terms and conditions applicable to the acceptances, renunciations and/or trading of provisional allotments of Rights Shares with Warrants and the applications for Excess Rights Shares with Warrants, including the different modes of acceptance or application and payment, are set out in Appendices III, IV and V to this Offer Information Statement, in the PAL, the ARE and the ARS (as the case may be).

4. State the method and time limit for paying up for the securities or securities-based derivatives contracts and, where payment is to be partial, the manner in which, and dates on which, amounts due are to be paid.

The Rights Shares with Warrants and (if applicable) the Excess Rights Shares with Warrants are payable in full upon acceptance and (if applicable) application.

The Warrants are issued free on the basis of one (1) Warrant for every one (1) Rights Share validly subscribed for under the Rights cum Warrants Issue, with no obligation on the part of the Warrantholders to exercise the Warrants.

Please refer to details on the procedures for acceptance and/or application of, and payment for, the Rights Shares with Warrants and Excess Rights Shares with Warrants contained in Appendices III, IV and V to this Offer Information Statement and in the PAL, the ARE and the ARS (as the case may be).

Please refer to the section entitled "**Indicative Timetable of Key Events**" of this Offer Information Statement for the last date and time for payment for the Rights Shares with Warrants and (if applicable) the Excess Rights Shares with Warrants.

5. State, where applicable, the methods of and time limits for –

(a) the delivery of the documents evidencing title to the securities or securities-based derivatives contracts being offered (including temporary documents of title, if applicable) to subscribers or purchasers; and

(b) the book-entry transfers of the securities or securities-based derivatives contracts being offered in favour of subscribers or purchasers.

The Rights Shares with Warrants will be provisionally allotted to Entitled Shareholders on or about 11 June 2024 by crediting the provisional allotments to the Securities Accounts of the respective Entitled Depositors or through the despatch of the relevant PALs to Entitled Scripholders, based on their respective shareholdings of the Company as at the Record Date.

In the case of Entitled Scripholders and their renouncees with valid acceptances for the Rights Shares with Warrants and/or (if applicable for Entitled Scripholders only) successful applications of the Excess Rights Shares with Warrants and who have, among others, failed to furnish or furnished incorrect or invalid Securities Account numbers in the relevant form comprised in the PAL, share certificate(s) and warrant certificate(s) representing such number of Rights Shares and Warrants will be sent by ordinary post, at their own risk, to their mailing addresses in Singapore as maintained with the Share Registrar, within ten (10) Market Days after the Closing Date.

In the case of Entitled Depositors and Entitled Scripholders and their renouncees (who have furnished valid Securities Account numbers in the relevant form(s) comprised in the PAL) with valid acceptances and/or (if applicable for Entitled Depositors and Entitled Scripholders only) successful applications for Excess Rights Shares with Warrants, share certificate(s) representing such number of Rights Shares will be sent to CDP within ten (10) Market Days after the Closing Date and CDP will thereafter credit such number of Rights Shares to their relevant Securities Accounts. CDP will then send to the relevant subscribers, at their own risk, to their mailing addresses in Singapore in the records of CDP, a notification letter stating the number of Rights Shares credited to their Securities Accounts. In relation to the Warrants, the warrant certificate(s) representing the number of Warrants will not be sent to CDP after the Closing Date, and the Warrant Agent will credit such number of Warrants to the entitled Warrantholders in the Register of Warrantholders. The Warrant Agent will then send the notification letter(s) and warrant certificate(s) to the entitled Warrantholders, at their own risk, to their own mailing addresses in Singapore maintained in CDP.

Please refer to Appendices III, IV and V to this Offer Information Statement, the PAL, the ARE and the ARS (as the case may be) for more information.

6. In the case of any pre-emptive rights to subscribe for or purchase the securities or securities-based derivatives contracts being offered, state the procedure for the exercise of any right of pre-emption, the negotiability of such rights and the treatment of such rights which are not exercised.

Not applicable as no pre-emptive rights have been offered in relation to the Rights cum Warrants Issue.

7. Provide a full description of the manner in which results of the allotment or allocation of the securities or securities-based derivatives contracts are to be made public and, where appropriate, the manner for refunding excess amounts paid by applicants (including whether interest will be paid).

Results of the Rights cum Warrants Issue

The Company will publicly announce the results of the allotment or the allocation of the Rights Shares with Warrants, as soon as it is practicable after the Closing Date, through a SGXNET announcement to be posted on the website of the SGX-ST at http://www.sgx.com.

Manner of refund

In the case of any acceptance of Rights Shares with Warrants and (if applicable) application for Excess Rights Shares with Warrants which is invalid or unsuccessful, or if an Entitled Shareholder applies for Excess Rights Shares with Warrants but no Excess Rights Shares with Warrants are allotted to that Entitled Shareholder, or if the number of Excess Rights Shares with Warrants allotted to that Entitled Shareholder is less than the number applied for, the amount paid on acceptance and (if applicable) application, or the surplus application monies, as the case may be, will be refunded to the relevant Entitled Shareholder, Purchaser or their renouncees by the Company (in the case of Entitled Scripholders) or CDP (in the case of Entitled Depositors and Purchasers) on behalf of the Company without interest or any share of revenue or other benefit arising therefrom by any one or a combination of the following:

(a) in respect of Entitled Depositors, where the acceptance and (if applicable) application had been made through Electronic Application through an ATM of a Participating Bank or an Accepted Electronic Service, by crediting the relevant applicants' bank accounts with the relevant Participating Bank, at their own risk, with the appropriate amount within three (3) Business Days after the commencement of trading of the Rights Shares, the receipt by such bank being a good discharge by the Company and CDP of their obligations, if any;

(b) in respect of Entitled Depositors, where the acceptance and (if applicable) application had been made through CDP, by crediting their designated bank accounts via CDP's Direct Crediting Service, at their own risk. In the event they are not subscribed to CDP's Direct Crediting Service, any monies to be paid shall be credited to their Cash Ledger and subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (Cash Ledger and Cash Distribution as defined therein), as the case may be, (in each case), at their own risk, or in such other manner as they may have agreed with CDP for the payment of any cash distributions, within three (3) Business Days after the commencement of trading of the Rights Shares; or

(c) in respect of Entitled Scripholders, where the acceptance and (if applicable) application had been made through the Share Registrar, by means of a crossed cheque drawn in Singapore currency on a bank in Singapore and sent to them at their mailing addresses in Singapore as maintained with the Share Registrar by ordinary post and at their own risk, within fourteen (14) days after the Closing Date.

The details of refunding excess amounts paid by applicants are set out in Appendices III, IV and V to this Offer Information Statement and in the PAL, the ARE and the ARS (as the case may be).

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

PART 4: KEY INFORMATION

USE OF PROCEEDS FROM OFFER AND EXPENSES INCURRED

1. In the same section, provide the information set out in paragraphs 2 to 7 of this Part.

Please refer to paragraphs 2 to 7 of this Part 4 below.

2. Disclose the estimated amount of the proceeds from the offer (net of the estimated amount of expenses incurred in connection with the offer) (called in this paragraph and paragraph 3 of this Part the net proceeds). Where only a part of the net proceeds will go to the relevant entity, indicate the amount of the net proceeds that will be raised by the relevant entity. If none of the proceeds will go to the relevant entity, provide a statement of that fact.

The Company intends to utilise the proceeds from the Rights cum Warrants Issue for (i) business growth, acquisition and expansion, and (ii) general working capital requirements. The amount and percentage allocation of the use of proceeds for these purposes will depend on the level of subscription of the Rights cum Warrants Issue.

In the Minimum Scenario, the estimated net proceeds from the Rights cum Warrants Issue ("**Net Proceeds**") (after deducting estimated expenses of approximately S$0.22 million) will be (i) approximately S$0.69 million (assuming none of the Warrants are exercised); and (ii) approximately S$2.11 million (assuming all of the Warrants are exercised during the Exercise Period).

In the Maximum Scenario, the estimated Net Proceeds (after deducting estimated expenses of approximately S$0.22 million) will be (i) approximately S$1.35 million (assuming none of the Warrants are exercised); and (ii) approximately S$3.81 million (assuming all of the Warrants are exercised during the Exercise Period).

All Net Proceeds will go to the Company for allocation to its principal intended uses set out in paragraph 3 of this Part 4 below.

3. Disclose how the net proceeds raised by the relevant entity from the offer will be allocated to each principal intended use. If the anticipated proceeds will not be sufficient to fund all of the intended uses, disclose the order of priority of such uses, as well as the amount and sources of other funds needed. Disclose also how the proceeds will be used pending their eventual utilisation for the proposed uses.

Where specific uses are not known for any portion of the proceeds, disclose the general uses for which the proceeds are proposed to be applied. Where the offer is not fully underwritten on a firm commitment basis, state the minimum amount which, in the reasonable opinion of the directors or equivalent persons of the relevant entity, must be raised by the offer of securities or securities-based derivatives contracts.

The Company intends to use the Net Proceeds raised from the Rights cum Warrants Issue in the follow manner:

Minimum Scenario (assuming none of the Warrants are exercised)

Use of Net Proceeds	Approximate Allocation of the Net Proceeds	Approximate Percentage Allocation of the Net Proceeds (%)
Business growth, acquisition and expansion	–	–
General working capital requirements	S$689,000	100.00
Total	**S$689,000**	**100.00**

Minimum Scenario (assuming all the Warrants are exercised during the Exercise Period)

Use of Net Proceeds	Approximate Allocation of the Net Proceeds	Approximate Percentage Allocation of the Net Proceeds (%)
Business growth, acquisition and expansion	S$600,000	28.46
General working capital requirements	S$1,508,000	71.54
Total	**S$2,108,000**	**100.00**

Maximum Scenario (assuming none of the Warrants are exercised)

Use of Net Proceeds	Approximate Allocation of the Net Proceeds	Approximate Percentage Allocation of the Net Proceeds (%)
Business growth, acquisition and expansion	S$600,000	44.31
General working capital requirements	S$754,000	55.69
Total	**S$1,354,000**	**100.00**

Maximum Scenario (assuming all the Warrants are exercised during the Exercise Period)

Use of Net Proceeds	Approximate Allocation of the Net Proceeds	Approximate Percentage Allocation of the Net Proceeds (%)
Business growth, acquisition and expansion	S$600,000	15.73
General working capital requirements	S$3,214,000	84.27
Total	**S$3,814,000**	**100.00**

Based on the unaudited financial statements of the Group for the financial year ended 31 March 2024, the Group and the Company have working capital of S$1.49 million and S$0.51 million respectively. In relation to the Net Proceeds to be utilised for general working capital purposes, it includes but is not limited to, corporate administrative expenses and operating expenses for the Group's medical practices.

Pending deployment of the Net Proceeds for the purposes stated, the Net Proceeds will be deposited with banks and/or financial institutions, invested in short-term money markets or marketable securities or used for other purposes on a short-term basis as the Directors may, in their absolute discretion, deem fit in the interests of the Group.

The Company will make periodic announcements on the utilisation of Net Proceeds as and when such proceeds are materially disbursed and whether such disbursements are in accordance with the use of proceeds as stated in the Offer Information Statement and provide a status report on the use of the Net Proceeds in the Company's annual reports until such time the Net Proceeds have been fully utilised. Where the proceeds have been used for general corporate and/or working capital purposes, the Company will also provide a breakdown with specific details on the use of the Net Proceeds in the announcements and status reports. Where there is a material deviation in the use of the Net Proceeds, the Company will announce the reasons for such deviation.

The Rights cum Warrants Issue will not be underwritten. The Company has decided to undertake the Rights cum Warrants Issue on a non-underwritten basis in view of the cost savings as a result of not having to bear any underwriting fees and commission. In addition, the Directors are of the opinion that, after taking into account the present banking facilities available to the Group, the Group's internal resources, operating cash flows, the net proceeds from the Placement completed on 22 February 2024, and the working capital available to the Group, there is no minimum amount which must be raised from the Rights cum Warrants Issue. Furthermore, the Company has received the Irrevocable Undertakings from the Undertaking Shareholders.

4. For each dollar of the proceeds from the offer that will be raised by the relevant entity, state the estimated amount that will be allocated to each principal intended use and the estimated amount that will be used to pay for expenses incurred in connection with the offer.

Minimum Scenario (assuming none of the Warrants are exercised)

For each dollar of the gross proceeds of approximately S$909,000 that will be raised from the Rights cum Warrants Issue under the Minimum Scenario (assuming none of the Warrants are exercised), the Company will allocate for every dollar of gross proceeds raised in the following manner and in this order of priority:

(a) approximately S$0.24 for the payment of expenses incurred in connection with the Rights cum Warrants Issue; and

(b) approximately S$0.76 for general working capital requirements.

Minimum Scenario (assuming all the Warrants are exercised during the Exercise Period)

For each dollar of the gross proceeds of approximately S$2,328,000 that will be raised from the Rights cum Warrants Issue under the Minimum Scenario (assuming all the Warrants are exercised during the Exercise Period), the Company will allocate for every dollar of gross proceeds raised in the following manner and in this order of priority:

(a) approximately S$0.09 for the payment of expenses incurred in connection with the Rights cum Warrants Issue;

(b) approximately S$0.26 for business growth, acquisition and expansion; and

(c) approximately S$0.65 for general working capital requirements.

Maximum Scenario (assuming none of the Warrants are exercised)

For each dollar of the gross proceeds of approximately S$1,574,000 that will be raised from the Rights cum Warrants Issue under the Maximum Scenario (assuming none of the Warrants are exercised), the Company will allocate for each dollar of gross proceeds raised in the following manner and in this order of priority:

(a) approximately S$0.14 for the payment of expenses incurred in connection with the Rights cum Warrants Issue; and

(b) approximately S$0.38 for business growth, acquisition and expansion; and

(c) approximately S$0.48 for general working capital requirements.

Maximum Scenario (assuming all the Warrants are exercised during the Exercise Period)

For each dollar of the gross proceeds of approximately S$4,034,000 that will be raised from the Rights cum Warrants Issue under the Maximum Scenario (assuming all the Warrants are exercised during the Exercise Period), the Company will allocate for each dollar of gross proceeds raised in the following manner and in this order of priority:

(a) approximately S$0.05 for the payment of expenses incurred in connection with the Rights cum Warrants Issue; and

(b) approximately S$0.15 for business growth, acquisition and expansion; and

(c) approximately S$0.80 for general working capital requirements.

5. If any material part of the proceeds to be raised by the relevant entity will be used, directly or indirectly, to acquire or refinance the acquisition of any asset, business or entity, briefly describe the asset, business or entity and state its purchase price. Provide information on the status of the acquisition and the estimated completion date. Where funds have already been expended for the acquisition, state the amount that has been paid by the relevant entity, or, if the relevant entity is the holding company or holding entity of a group, the amount that has been paid by the relevant entity or any other entity in the group as at the latest practicable date. If the asset, business or entity has been or will be acquired from an interested person of the relevant entity, identify the interested person and state how the cost to the relevant entity is or will be determined and whether the acquisition is on an arm's length basis.

As set out in paragraphs 3 and 4 of this Part 4 above, the Company intends to utilise part of the Net Proceeds and the proceeds raised from the exercise of Warrants for, *inter alia*, business growth, acquisition and expansion. Such business expansion may involve organic growth strategic investments and/or opportunistic acquisitions which may require significant capital commitment.

However, as at the Latest Practicable Date, the Company has not entered into any definitive agreement in respect of the above.

6. If any material part of the proceeds to be raised by the relevant entity will be used to discharge, reduce or retire the indebtedness of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, of the group, describe the maturity of such indebtedness and, for indebtedness incurred within the past year, the uses to which the proceeds giving rise to such indebtedness were put.

Not applicable. As at the Latest Practicable Date, no portion of the Net Proceeds has been earmarked for the purposes of discharging, reducing or retiring the indebtedness of the Group.

7. In the section containing the information mentioned in paragraphs 2 to 6 of this Part or in an adjoining section, disclose the amount of discount or commission agreed upon between the underwriters, or other placement or selling agents in relation to the offer, and the person making the offer. If it is not possible to state the amount of discount or commission, the method by which it is to be determined must be explained.

Not applicable. The Rights cum Warrants Issue is not underwritten and no placement or selling agent has been appointed by the Company in relation to the Rights cum Warrants Issue.

INFORMATION ON THE RELEVANT ENTITY

8. Provide the following information –

(a) the address and telephone and facsimile numbers of the relevant entity's registered office and principal place of business (if different from those of its registered office), and the email address of the relevant entity or a representative of the relevant entity;

Registered Office and Principal Place of Business	:	217 Henderson Road #01-09, Henderson Industrial Park Singapore 159555
Telephone number	:	+65 6932 7720
Facsimile number	:	Not applicable
Email address	:	ir@livingstonehealth.com.sg

(b) The nature of the operations and principal activities of the relevant entity or, if it is the holding company or holding entity of a group, of the group;

The Company was incorporated in Singapore on 8 April 2004. As part of the reverse takeover approved by the Shareholders of the Company on 22 January 2021 and completed on 4 February 2021 ("**RTO**"), the Company was transferred from the Mainboard of the SGX-ST to the Catalist board of the SGX-ST and its name was changed from "Citicode Ltd." to "Livingstone Health Holdings Limited". As at the Latest Practicable Date, the Group's principal activities include the provision of medical treatment and consultancy services. There have been no significant changes in the nature of these activities during the current financial year.

The subsidiaries of the Group and their principal activities as at the Latest Practicable Date are as follows:

Name of Subsidiary	Country of incorporation	Principal activities	Effective interests held by the Company (%)
Held directly by the Company			
Livingstone Health Ltd.	Singapore	Investment holding company	100
Held through Livingstone Health Ltd.			
Precision Medical Services Pte. Ltd.	Singapore	Orthopaedic clinic	100
Livingstone Endocrine Pte. Ltd.	Singapore	Medical clinic	100
The Bone and Joint Centre Pte. Ltd.	Singapore	Orthopaedic clinic	100
Alo Ambulance Services Pte. Ltd.	Singapore	Medical clinic	100
Al Tirah Anaesthesia Services Pte. Ltd.	Singapore	Medical clinic	51
RL Aesthetics Pte. Ltd. ("**RL**")	Singapore	Medical clinic	100
Apicare Pain Specialist Pte. Ltd.	Singapore	Medical clinic	100

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

Name of Subsidiary	Country of incorporation	Principal activities	Effective interests held by the Company (%)
Sebastian Chua MH Pte. Ltd.	Singapore	Medical clinic	100
Cove Sports & Reconstruction Pte. Ltd.	Singapore	Orthopaedic clinic	100
LSH SurgiSuites Pte. Ltd.	Singapore	Medical clinic	100
Livingstone Health International Pte. Ltd. ("**LHI**")	Singapore	Investment holding company	100
Phoenix Medical Group Pte. Ltd. ("**PMG**")	Singapore	Medical clinic	51
Livingstone Gastroenterology & Liver Pte. Ltd.	Singapore	Medical clinic	100
Prism Partnerships (SG) Pte. Ltd.	Singapore	Management consultancy services	100
Quantum Orthopaedics Pte. Ltd.	Singapore	Orthopaedic clinic	51
Virtuemed Pte. Ltd.	Singapore	Other health services	51
Cove Dermatology Pte. Ltd.	Singapore	Medical clinic	100
Held through LHI			
Venture Investment Pte. Ltd. ("**VIPL**")	Singapore	Investment holding company	100

Name of Subsidiary	Country of incorporation	Principal activities	Effective interests held by the Company (%)
Held through VIPL			
Atlas Physiotherapy Pte. Ltd.	Singapore	Medical clinic	100
Held through RL			
Cove Aesthetics T Pagar Pte. Ltd.	Singapore	Medical clinic	100
Held through PMG			
PMG CACTIII Pte. Ltd.	Singapore	Medical clinic	35.7
PMG HV Pte. Ltd.	Singapore	Medical clinic	51
PMG PL Pte. Ltd.	Singapore	Medical clinic	51
Ardennes Healthcare Pte. Ltd.	Singapore	Medical clinic	51
PMG TH Pte. Ltd.	Singapore	Medical clinic	51

(c) the general development of the business from the beginning of the period comprising the 3 most recently completed financial years to the latest practicable date, indicating any material change in the affairs of the relevant entity or the group, as the case may be, since –

(i) the end of the most recently completed financial year for which financial statements of the relevant entity have been published; or

(ii) the end of any subsequent period covered by interim financial statements, if interim financial statements have been published;

The general development of the Group's business in the three (3) most recent completed financial years, post completion of the reverse takeover (i.e. financial years ended 31 March 2022, 2023 and 2024) up to the Latest Practicable Date are set out below in chronological order. The significant developments described in this section include matters extracted from the related announcements released by the Company via the SGXNET and such information presented herein is correct as at the dates of the relevant announcements. Shareholders are advised to refer to the related announcements for further details, including any announcements concerning the RTO.

General Development in FY2022

On 12 April 2021 and in connection with the RTO, the Company announced that it has on 8 April 2021, struck off Asiapac Recycling Pte. Ltd., a subsidiary of the former Citicode Ltd. from the register of companies under Section 344A of the Companies Act. The Company noted in its announcement that the striking off was not expected to have a material impact on the Group's consolidated earnings per share and net tangible assets per share for the financial year ended 31 March 2021.

On 13 April 2021, the Company announced that the Group had entered into a memorandum of understanding with China Machinery Engineering Corporation ("**CMEC**") and CPG Consultants Pte Ltd ("**CPG Consultants**"). The Company noted in its announcement that the memorandum of understanding was not expected to have any material effect on the earnings per share and net asset value per share of the Company and the Group for the financial year ended 31 March 2021.

On 13 April 2021 and in connection with the RTO, the Company provided a corporate and business update, and also announced that the Group is expected to announce its unaudited results for FY2021 on or around 30 May 2021.

On 11 May 2021, the Company announced its profit guidance for FY2021, and stated that based on the preliminary review of the unaudited financial results, the Group is expected to report a net loss for FY2021 mainly due to one-off and non-operating reverse acquisition accounting cost, including other RTO-related expenses.

On 21 May 2021, the Company announced that it had launched Ardennes Healthcare Pte. Ltd., a one-stop health screening and radiology centre.

On 28 May 2021, the Company announced its full year financial statements for the period ended 31 March 2021. The Company also noted that it had recorded non-operating reverse acquisition cost, which has no impact on its operating cash flows, of S$18.9 million and incurred RTO-related expenses of S$1.4 million, both of which are non-recurring.

On 4 June 2021, the Company announced that that it was proposing to undertake a capital reduction exercise pursuant to Section 78A read with Section 78C of the Companies Act, to reduce the share capital of the Company ("**Proposed Capital Reduction**").

On 8 July 2021, the Company announced that it will be holding an extraordinary general meeting on 30 July 2021 to approve, *inter alia*, the Proposed Capital Reduction.

On 30 July 2021, the Company announced that special resolution concerning the Proposed Capital Reduction was duly passed by Shareholders by way of poll at the extraordinary general meeting of the Company held on the same day.

On 15 September 2021, the Company announced the completion of the Proposed Capital Reduction and the Proposed Capital Reduction was effective as of 15 September 2021. Accordingly, the issued and fully paid-up share capital of the Company as of 15 September 2021 is S$45,131,983 comprising 315,947,748 ordinary shares.

On 15 September 2021, the Company also announced that the Ministry of Health of Singapore has appointed Livingstone Health International Pte Ltd, a wholly owned subsidiary of the Company, to lead the procurement of SINOVAC Biotech Ltd's CoronaVac® vaccine (the "**Sinovac Vaccines**") on behalf of private healthcare institutions in Singapore. The Company also noted that the Group was unable to quantify the financial effects under this initiative as the take-up rate for the vaccine cannot be reasonably determined as at 15 September 2021.

On 30 September 2021, the Company announced that, among other things, it had (since 28 September 2021) received more than 7,000 registrations for the Sinovac Vaccines. The Company also notes that barring unforeseen circumstances, the Group expects the administration of vaccines to contribute positively to the revenue of the Group for the financial year ending 31 March 2022.

On 2 November 2021, the Company announced its unaudited condensed interim financial statements for the six-month financial period ended 30 September 2021.

On 6 January 2022, the Company announced that it had, on 6 January 2022 entered into a supplemental agreement (the "**Supplemental Agreement**") with Dr. Chua Hshan Cher ("**Dr. Chua**"), Dr. Lee Kai Lun and Dr. Foong Ching Ching Angela (collectively, the "**Vendors**") to vary certain terms of the share sale and purchase agreement (the "**SPA**"). The SPA was entered into between Livingstone Health Ltd. (the "**Purchaser**") and the Vendors on 31 December 2019 in relation to the acquisition by the Purchaser of 51.00% of the issued share capital of PMG. The remaining 49.00% of the issued share capital of PMG is owned by the Vendors. The Vendors and the Purchaser had, pursuant to the Supplemental Agreement, mutually agreed to vary certain payment terms in the SPA, and the Vendors will in aggregate receive up to 2,943,700 new Shares ("**Purchaser Shares**").

On 20 January 2022, the Company announced that it has received the listing and quotation notice from the SGX-ST for the listing and quotation of 2,943,700 Purchaser Shares.

On 27 January 2022, the Company announced that pursuant to the Supplemental Agreement, an aggregate of 2,943,700 Purchaser Shares were allotted and issued to the Vendors on 21 January 2022. The Purchaser Shares was expected to be listed and quoted on the Catalist Board of the SGX-ST on 27 January 2022 and trading of the Purchaser Shares was expected to commence from 9.00 a.m. on the same date.

On 28 January 2022, the Company announced that the address of the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., will be relocated with effect from Monday, 31 January 2022, to 1 Harbourfront Avenue, Keppel Bay Tower, #14-07, Singapore 098632.

On 1 March 2022, the Company announced that the board of directors had on 1 March 2022 approved the appointment of Dr. Chua Hshan Cher as the Deputy Chief Executive Officer of the Company.

On 8 March 2022, the Company announced that it had entered into a strategic partnership with National Phytopharma Joint Stock Company and Truth Assets Management (S) Pte. Ltd. to evaluate healthcare projects opportunities in Vietnam. The Company notes that the partnership is not expected to have any material impact on the net tangible assets per share or earnings per share of the Group for the current financial year ending 31 March 2022.

General Development in FY2023

On 1 May 2022, the Company announced that with effect from 1 May 2022, the registered office address of the Company will be changed to Blk 217 Henderson Road #01-09, Singapore 159555.

On 20 May 2022 and in connection with the RTO, the Company provided an update on the payment of the deferred consideration to the vendors, as described in Section 2.5.2 of the Company's circular dated 31 December 2020 ("**2020 Circular**") entitled "Consideration". The Company noted that specific shareholders' approval had been obtained for the issuance of the consideration Shares, including up to 117,500,000 deferred consideration shares, at the Company's (formerly known as Citicode Ltd.) extraordinary general meeting held on 22 January 2021. Pursuant to the said shareholders' approval obtained pursuant to Rule 805 of the Catalist Rules, the receipt of the listing and quotation notice on 31 December 2020, and the terms of the deed of assignment, the Company shall allot and issue the deferred consideration Shares to the vendors and assignees (as defined in the 2020 Circular).

On 30 May 2022, the Company announced its unaudited condensed interim consolidated financial statements for the six-month financial period and full financial year ended 31 March 2022.

On 1 June 2022 and in connection with the RTO, the Company announced that the 117,500,000 deferred consideration shares had been allotted and issued to the vendors and assignees (as defined in the 2020 Circular) on 1 June 2022, and that the deferred consideration shares were expected to be listed and quoted on the Catalist on 2 June 2022.

On 20 June 2022, the Company announced that it will collaborate with Australian Securities Exchange-listed Osteopore Limited ("**Osteopore**") to further develop the utilisation of 3D-printed micro-structures for bone and tissue healing and regeneration. The two parties signed a memorandum of understanding to combine the expertise of the Company's orthopaedic surgeons and Osteopore's innovations in natural tissue regeneration.

On 2 August 2022, the Company announced that it will be holding an extraordinary general meeting on 17 August 2022 to approve the declaration of a first and final tax-exempt dividend of 0.12 Singapore cents per ordinary share for the financial year ended 31 March 2022 ("**FY2022 Dividend**").

On 3 August 2022, the Company responded to queries from the SGX-ST on administrative matters in relation to the FY2022 Dividend.

On 4 August 2022, the Company announced that its head of operations, Ms. Cindy Lau Sok Mui, will be resigning from her position on 14 August 2022.

On 17 August 2022, the Company announced that the ordinary resolution concerning the FY2022 Dividend was duly passed by Shareholders by way of poll at the extraordinary general meeting of the Company held on the same day.

On 11 November 2022, the Company announced its unaudited condensed interim financial statements for the six-month financial period ended 30 September 2022.

On 16 November 2022, the Company announced its Group financial controller, Mr. Leow Chin Yew, will be resigning from his position on 30 November 2022.

General Development in FY2024

On 21 April 2023, the Company announced that its head of orthopaedic surgery, Dr. Tan Tze Sheng, Edwin, will be resigning from his position on 6 May 2023.

On 30 May 2023, the Company announced its unaudited condensed interim financial statements for the six months and the full year ended 31 March 2023.

On 2 November 2023, the Company announced a profit guidance for the six months ended 30 September 2023 ("**HY2024**"), and stated that based on the preliminary assessment of the information currently available to the Board, the Group is expected to report a significant reduction in net profit after tax for HY2024 as compared to the six months ended 30 September 2022, mainly due to lower patient loads in HY2024.

On 14 November 2023, the Company announced its unaudited condensed interim financial statements for HY2024.

On 9 February 2024, the Company announced that it intends to carry out the Placement and has entered into a placement agreement with the placement agent, SAC Capital Private Limited, on 8 February 2024 for the placement of an aggregate of up to 55,557,000 Shares ("**Placement Shares**") for an aggregate consideration of up to S$1,500,039.

On 15 February 2024, the Company announced that it had on the same day, received the listing and quotation notice from the SGX-ST for the listing and quotation of up to 55,557,000 Placement Shares, subject to compliance with the SGX-ST's listing requirements.

On 22 February 2024, the Company announced that it had completed the Placement and had on 22 February 2024 allotted and issued all 55,557,000 Placement Shares. The Placement Shares were expected to be listed and quoted on the Catalist on or around 26 February 2024.

On 27 March 2024, the Company announced the Rights cum Warrants Issue.

31 March 2024 to Latest Practicable Date

On 30 April 2024, the Company announced the receipt of the Irrevocable Undertakings from the Undertaking Shareholders in relation to the Rights cum Warrants Issue.

On 13 May 2024, the Company announced that it has, on 10 May 2024, received the listing and quotation notice from the SGX-ST for listing and quotation of (i) up to 98,389,689 Rights Shares; and (ii) up to 98,389,689 New Shares arising from the exercise of the Warrants, subject to compliance with the SGX-ST's listing requirements.

On 13 May 2024, the Company announced its profit guidance for FY2024, and stated that based on the preliminary assessment of the information currently available to the Board, the Group is expected to report a net loss for the FY2024, mainly due to lower revenue as a result of attrition of doctors, as previously reported in the six months financial period ended 30 September 2023. The Group is also expected to record certain non-cash expenses, accounting for impairment losses and write-off in FY2024.

On 30 May 2024, the Company announced its unaudited condensed interim financial statements for the six months and the full year ended 31 March 2024.

On 30 May 2024, the Company announced the Record Date of the Rights cum Warrants Issue to be 7 June 2024.

(d) the equity capital and the loan capital of the relevant entity as at the latest practicable date, showing –

(i) in the case of the equity capital, the issued capital; or

(ii) in the case of the loan capital, the total amount of the debentures issued and outstanding, together with the rate of interest payable thereon;

As at the Latest Practicable Date, the equity capital and loan capital of the Company are as follows:

Issued and paid-up share capital	:	Approximately S$24,191,000
Number of ordinary shares in issue	:	491,948,448 Shares
Loan capital	:	Nil
Number of treasury shares	:	Nil

(e) where –

(i) the relevant entity is a corporation, the number of shares of the relevant entity owned by each substantial shareholder as at the latest practicable date; or

(ii) the relevant entity is not a corporation, the amount of equity interests in the relevant entity owned by each substantial interest-holder as at the latest practicable date;

As at the Latest Practicable Date, the interests of the Substantial Shareholders in the Shares, based on information recorded in the Register of Substantial Shareholders maintained by the Company are as follows:

Substantial Shareholders	Number of Shares			Total Percentage Interest (%)(1)
	Direct	Deemed	Total	
Dr. Tay Ching Yit, Wilson(2)	40,388,500	215,311,056	255,699,556	51.98
LSHC	215,311,056	–	215,311,056	43.77
Dr. Chua Meng Hui, Sebastian(3)	24,183,900	215,311,056	239,494,956	48.68

Notes:

(1) The percentage of shareholdings is computed based on the Existing Share Capital comprising 491,948,448 Shares.

(2) Dr. Tay Ching Yit, Wilson is deemed interested in the 215,311,056 Shares held by LSHC by virtue of his shareholding of no less than 20.00% of the issued shares of LSHC.

(3) Dr. Chua Meng Hui, Sebastian is deemed interested in the 215,311,056 Shares held by LSHC by virtue of his shareholding of no less than 20.00% of the issued shares of LSHC.

(f) any legal or arbitration proceedings, including those which are pending or known to be contemplated, which may have, or which have had in the 12 months immediately preceding the date of lodgement of the offer information statement, a material effect on the financial position or profitability of the relevant entity or, where the relevant entity is a holding company or holding entity of a group, of the group;

As at the date of lodgement of this Offer Information Statement, the Directors are not aware of any legal or arbitration proceedings to which the Company or any of its subsidiaries is a party, including those which are pending or known to be contemplated, which may have or would have had in the twelve (12) months immediately preceding the date of lodgement of this Offer Information Statement, a material effect on the financial position or profitability of the Group taken as a whole.

(g) where any securities, securities-based derivatives contracts or equity interests of the relevant entity have been issued within the 12 months immediately preceding the latest practicable date –

(i) if the securities, securities-based derivatives contracts or equity interests have been issued for cash, state the prices at which the securities or securities-based derivatives contracts have been issued and the number of securities, securities-based derivatives contracts or equity interests issued at each price; or

(ii) if the securities, securities-based derivatives contracts or equity interests have been issued for services, state the nature and value of the services and give the name and address of the person who received the securities, securities-based derivatives contracts or equity interests.

On 22 February 2024, the Company completed the Placement and had issued and allotted 55,557,000 new Shares pursuant to the placement agreement entered into with SAC Capital Private Limited as the placement agent. Please refer to the Company's announcements dated 9 February 2024, 15 February 2024 and 22 February 2024 for more information on the Placement.

Save for the above, the Company has not issued any securities, securities-based derivatives contracts or equity interests for cash or services during the twelve (12) months immediately preceding the Latest Practicable Date.

(h) a summary of each material contract, other than a contract entered into in the ordinary course of business, to which the relevant entity or, if the relevant entity is the holding company or holding entity of a group, any member of the group is a party, for the period of 2 years immediately preceding the date of lodgement of the offer information statement, including the parties to the contract, the date and general nature of the contract, and the amount of any consideration passing to or from the relevant entity or any other member of the group, as the case may be.

Save as disclosed in this Offer Information Statement, the Company's annual reports, circulars and SGXNET announcements, neither the Company nor any of its subsidiaries has entered into any material contract (not being a contract entered into in the ordinary course of business) during the period of two (2) years immediately preceding the date of lodgement of this Offer Information Statement. For completeness, the Company has entered into interest-free loans with the Non-Independent and Non-Executive Chairman in 2020 which is subsisting as at the Latest Practicable Date.

PART 5: OPERATING AND FINANCIAL REVIEW AND PROSPECTS

OPERATING RESULTS

1. Provide selected data from –

(a) the audited income statement of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, the audited consolidated income statement of the relevant entity or the audited combined income statement of the group, for each financial year (being one of the 3 most recently completed financial years) for which that statement has been published; and

(b) any interim income statement of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, any interim consolidated income statement of the relevant entity or interim combined income statement of the group, for any subsequent period for which that statement has been published.

2. The data referred to in paragraph 1 of this Part must include the line items in the audited income statement, audited consolidated income statement, audited combined income statement, interim income statement, interim consolidated income statement or interim combined income statement, as the case may be, and must in addition include the following items –

(a) dividends declared per share in both the currency of the financial statements and the Singapore currency, including the formula used for any adjustment to dividends declared;

(b) earnings or loss per share;

(c) earnings or loss per share, after any adjustment to reflect the sale of new securities or securities-based derivatives contracts.

3. Despite paragraph 1 of this Part, where –

(a) unaudited financial statements of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, the unaudited consolidated financial statements of the relevant entity or unaudited combined financial statements of the group, have been published in respect of the most recently completed financial year; and

(b) the audited financial statements for that year are unavailable,

the data mentioned in paragraph 1 of this Part in respect of the most recently completed financial year may be provided from such unaudited financial statements, if the directors or equivalent persons of relevant entity include a statement in the offer information statement that to the best of their knowledge, they are not aware of any reason which could cause the unaudited financial statements to be significantly different from the audited financial statements for the most recently completed financial year.

The summary of the following financial information and the relevant commentaries should be read in conjunction with the full text of the annual reports and/or relevant financial result announcements for the respective financial periods and financial years. Figures presented herewith are subject to rounding.

The audited consolidated statements of profit or loss and other comprehensive income of the Group for the financial years ended 31 March 2022 ("**FY2022**"), 31 March 2023 ("**FY2023**"), and the unaudited consolidated statement of profit or loss and other comprehensive income of the Group for the financial year ended 31 March 2024 ("**FY2024**") are set out below.

Consolidated Statements of Comprehensive Income of the Group

	Audited FY2022 S$'000	**Audited FY2023 S$'000**	**Unaudited FY2024 S$'000**
Revenue	34,141	32,918	25,365
Other income	1,192	666	565
Consumables and medical supplies used	(6,817)	(5,641)	(5,184)
Employee benefits expense	(17,503)	(18,749)	(15,184)
Depreciation expenses	(1,543)	(1,925)	(2,246)
Other operating expenses	(4,735)	(5,164)	(5,679)
Finance costs	(344)	(308)	(318)
Share of results from equity-accounted investees	(142)	–	(30)
Profit/(loss) before tax	4,249	1,797	(2,711)
Income tax expense	(704)	(511)	(192)
Profit/(loss) for the financial year	3,545	1,286	(2,903)
Other comprehensive income:			
Components of other comprehensive income that will be reclassified to profit or loss, net of taxation			
Exchange differences on translating foreign operations	1	–	(5)
Total comprehensive income for the financial year	3,546	1,286	(2,908)

	Audited FY2022 S$'000	Audited FY2023 S$'000	Unaudited FY2024 S$'000
Profit/(loss) attributable to:			
Owners of the Company	3,025	723	(2,873)
Non-controlling interests	520	563	(30)
	3,545	1,286	(2,903)
Total comprehensive income/(loss) attributable to:			
Owners of the Company	3,026	723	(2,878)
Non-controlling interests	520	563	(30)
	3,546	1,286	(2,908)
Earnings/(loss) per share attributable to owners of the Company (cents per share)			
Basic and diluted profit/(loss) per share	0.95	0.17	(0.65)

The Company had declared and paid a first and final one-tier tax exempt dividend of 0.12 Singapore cents per Share for FY2022, and no dividends were declared for FY2023 and FY2024.

As an illustration only and assuming that the Rights cum Warrants Issue had been completed on 1 April of the respective financial years, the financial effects of the Rights cum Warrants Issue on the EPS/(LPS) of the Group for FY2022, FY2023 and FY2024 are as follows:

Group	FY2022[1] S$'000 (Audited)	FY2023[1] S$'000 (Audited)	FY2024[1] S$'000 (Unaudited)
Profit/(loss) attributable to owners of the Company (S$'000)	3,025	723	(2,873)
EPS/(LPS) before the Rights cum Warrants Issue[2] (cents)			
Basic and Diluted[7]	0.95	0.17	(0.65)
EPS/(LPS) after the Rights cum Warrants Issue but before exercise of the Warrants assuming the Maximum Scenario[3] (cents)			
Basic and Diluted[7]	0.72	0.14	(0.53)

Group	FY2022[1] S$'000 (Audited)	FY2023[1] S$'000 (Audited)	FY2024[1] S$'000 (Unaudited)
EPS/(LPS) after the Rights cum Warrants Issue and after exercise of the Warrants assuming the Maximum Scenario[4] (cents)			
Basic and Diluted[7]	0.59	0.11	(0.45)
EPS/(LPS) after the Rights cum Warrants Issue but before exercise of the Warrants assuming the Minimum Scenario[5] (cents)			
Basic and Diluted[7]	0.81	0.15	(0.58)
EPS/(LPS) after the Rights cum Warrants Issue and after exercise of the Warrants assuming the Minimum Scenario[6] (cents)			
Basic and Diluted[7]	0.70	0.13	(0.52)

Notes:

(1) The financial statements were prepared in accordance with the provisions of the Companies Act and Singapore Financial Reporting Standards (International) ("**SFRS(I)s**").

(2) Calculated based on weighted average number of approximately 318,891,448, 436,391,448, and 442,175,464 in issue in FY2022, FY2023 and FY2024, respectively for basic and diluted EPS/(LPS). Diluted EPS/(LPS) were the same as basic EPS/(LPS) as there were no dilutive instruments as at end of FY2022, FY2023 and FY2024.

(3) Calculated based on Note (2) above and adjusting for the issuance of 98,389,689 Rights Shares and assuming that the Rights cum Warrants Issue had been completed at the beginning of each financial period, but without taking into account the effect of the use of Net Proceeds on the earnings of the Group.

(4) Calculated based on Note (2) above and adjusting for the issuance of 98,389,689 Rights Shares with 98,389,689 New Shares, upon the exercise of the Warrants and assuming that the Rights cum Warrants Issue had been completed at the beginning of each financial period, but without taking into account the effect of the use of Net Proceeds on the earnings of the Group.

(5) Calculated based on Note (2) above and adjusting for the issuance of 56,789,853 Rights Shares and assuming that the Rights cum Warrants Issue had been completed at the beginning of each financial period, but without taking into account the effect of the use of Net Proceeds on the earnings of the Group.

(6) Calculated based on Note (2) above and adjusting for the issuance of 56,789,853 Rights Shares with 56,789,853 New Shares, upon the exercise of the Warrants and assuming that the Rights cum Warrants Issue had been completed at the beginning of each financial period, but without taking into account the effect of the use of Net Proceeds on the earnings of the Group.

(7) Diluted EPS/(LPS) were the same as basic EPS/(LPS) as there were no dilutive instruments as at end of FY2022, FY2023 and FY2024.

To the best of the Directors' knowledge, they are not aware of any reason which could cause the unaudited financial statements as at and for the financial year ended 31 March 2024 to be significantly different from the audited financial statements as at and for the financial year ended 31 March 2024.

4. In respect of –

(a) each financial year (being one of the 3 most recently completed financial years) for which financial statements have been published; and

(b) any subsequent period for which interim financial statements have been published,

provide information regarding any significant factor, including any unusual or infrequent event or new development, which materially affected profit or loss before tax of the relevant entity or, if it is the holding company or holding entity of a group, of the group, and indicate the extent to which such profit or loss before tax of the relevant entity or the group, as the case may be, was so affected. Describe any other significant component of revenue or expenditure necessary to understand the profit or loss before tax for each of these financial periods.

Save as disclosed below and in this Offer Information Statement, the Directors are not aware of any significant factor, including any unusual or infrequent event or new development which materially affected profit or loss before tax of the Group.

A summary of review of the operations, business and financial performance of the Group is set out below.

Please note that all numerical figures are approximate as they have been rounded to the nearest thousand, as the case may be.

FY2023 vs FY2022

Revenue

For FY2023, the Group recorded revenue of S$32.9 million, representing a 3.6% decrease from S$34.1 million for FY2022. The overall decrease in revenue was a result of the following:

Revenue from the Family Medicine segment decreased by S$3.0 million, mainly due to the absence of one-off revenue generated from the sale and administration of Sinovac Vaccine in FY2022 which coincided with the COVID-19 pandemic. Excluding the one-off revenue, revenue contribution from the Family Medicine segment in FY2023 would have increased by S$1.2 million as compared to FY2022, mainly due to the higher patient loads in FY2023. Revenue from the Aesthetics and Wellness segment decreased by approximately S$0.3 million, mainly due to lower utilisation of purchased packages by customers. Revenue from the Anaesthesiology and Pain Management segment and Orthopaedic Surgery segment increased by S$0.2 million and S$0.1 million respectively mainly due to higher patient volume. Revenue from Internal Medicine segment increased by S$0.8 million due to revenue contribution from gastroenterology division which recorded its first full-year revenue during FY2023. Revenue from the Others segment increased by S$0.9 million due to increase in management fee income from joint venture company and revenue from managed healthcare solutions business.

Other Income

Other income decreased by S$0.5 million or 44.1% mainly due to absence of rental rebate and grant received for listing purposes.

Cost and Expenses

Consumables and medical supplies used decreased by 17.3% due to overall decrease in revenue.

Employee benefits expense increased by 7.1% primarily attributable to salary adjustments to maintain salary competitiveness for our staffs and doctors and non-cash provision for unutilised leave and an increase in overall headcount.

Depreciation expenses increased by 24.8%. The increase was mainly due to (i) addition of new premises and new HQ office resulting in an increase in right-of-use assets; (ii) investment in new medical equipment purchased for the specialist clinics and the health screening centre; and (iii) renovation costs incurred for new and existing premises.

Other operating expenses increased by 9.1% mainly due to higher marketing and advertising expenses.

Finance costs decreased marginally due to the absence of accounting adjustment pertaining to time value of money arising from the purchase consideration payable for acquisition of businesses in the year 2019 and lower interest expenses on loans and borrowings, partially offset by the increase in interest expenses on lease liabilities and the effect of discounting of loan and advances to a joint venture.

In FY2023, income tax expenses decreased by S$0.2 million mainly due to lower taxable profits during the year, partially offset by the increase in tax expenses which arose from the reversal of deferred tax assets.

Profit/(Loss) after Income Tax

As a result of the above, the Group registered a net profit after income tax of S$1.3 million in FY2023, representing an approximate decrease of S$2.2 million from S$3.5 million for FY2022.

FY2024 vs FY2023

With effect from FY2024, the Group adopted a new segment classification for reporting its segment revenue and results to better reflect its core businesses and strategy. Previously, the Group has reported its financial performance based on the business segments of Aesthetics and Wellness, Anaesthesiology and Pain Management, Family Medicine, Internal Medicine, Orthopaedic Surgery and Others respectively. Going forward, the Group will be reporting its financial performance based on the new business segments of:

(i) Specialist Healthcare – The Specialist Healthcare segment includes services provided by healthcare professionals who focus on a specific field of medicine. Specialists have

advanced training in their respective fields of expertise and accreditation in their branch of medicine. This segment comprises (a) Anaesthesiology and Pain Management; (b) Orthopaedic Surgery; (c) Dermatology; and (d) Internal Medicine fields, and this specialist suite will develop in the normal course of business as per the Group's patient needs.

(ii) Primary Healthcare – The Primary Healthcare segment includes services provided by general practitioners or family physicians who are often the first point of contact of our patients. Non-exhaustively, the services here include the provision of vaccination and general medicine services that include, amongst others, the management of general acute conditions such as simple respiratory/gastrointestinal infections, musculoskeletal complaints, headaches, and dermatological conditions as well as chronic conditions such as diabetes, hypertension, dyslipidemia and asthma. In general, the Group's Primary Healthcare team is responsible for preventative care and disease management, and may also coordinate with specialists when necessary.

(iii) Others – The Others segment is in the business of Aesthetics and Wellness, Allied Health, managing healthcare solutions, consultancy functions, and provision of management services.

Revenue

For FY2024, the Group's revenue decreased by approximately S$7.5 million from S$32.9 million for FY2023 to S$25.4 million in FY2024. Revenue generated from the Specialist Healthcare segment decreased by approximately S$6.8 million in FY2024, mainly due to the attrition of doctors. Revenue generated from Primary Healthcare segment decreased marginally by 1.9% in FY2024 as compared to the previous period, mainly due to lower patient visits coupled with the decline in the provision of COVID-19 related services. Revenue from the Others segment fell by S$0.6 million in FY2024, mainly attributable to lower contribution from Aesthetics and Wellness division due to lower utilisation of purchased packages by customers and lower revenue contribution from managing healthcare solutions.

Other Income

Other income decreased by 15.2% mainly due to lower wage and other employment credit scheme received, partially offset by higher rental income.

Cost and Expenses

Consumables and medical supplies used decreased by 8.1% as a result of lower revenue recorded in FY2024.

Employee benefits expense decreased by 19.0% primarily attributable to attrition of doctors and other medical support staffs in the Specialist Healthcare segment.

Depreciation expenses increased by 16.7% due to higher depreciation expenses for right-of-use assets as a result of addition of new clinic premises.

Other operating expenses increased by 10.0% in FY2024, largely due to (i) plant and equipment written off, (ii) goodwill and financial assets impairment losses, and (iii) higher professional fees and hospital administrative charges, partially offset by lower marketing expenses and rental expenses. The financial assets impairment losses for FY2024 was inclusive of an impairment loss of S$0.4 million on long overdue advances owing by a joint venture, which was the expected credit loss that arose from the Group's internal assessment of its financial performance.

Finance costs remained relatively unchanged at approximately S$0.3 million in FY2024.

The share of loss of S$30,000 from equity-accounted investee arose from our first joint investment clinic, PMGPO Pte. Ltd. within our Primary Healthcare segment.

Income tax expense fell by S$0.3 million in FY2024, mainly due to lower taxable profits, partially offset by the increase in tax expenses which arose from the reversal of deferred tax assets.

Profit/(Loss) after Income Tax

Given the aforesaid, the Group's recorded a net loss of approximately S$2.9 million in FY2024, as compared to a net profit of S$1.3 million in FY2023

FINANCIAL POSITION

5. Provide selected data from the balance sheet of the relevant entity or, if it is the holding company or holding entity of a group, the group as at the end of –

(a) the most recently completed financial year for which audited financial statements have been published; or

(b) if interim financial statements have been published for any subsequent period, that period.

The audited consolidated statement of financial position of the Company and the Group as at 31 March 2023 and the unaudited consolidated statement of financial position of the Company and the Group as at 31 March 2024 are set out below.

	Group		Company	
	31.03.2024 S$'000	31.03.2023 S$'000	31.03.2024 S$'000	31.03.2023 S$'000
ASSETS				
Non-current assets				
Property, plant and equipment	5,962	4,900	–	–
Goodwill arising on consolidation	3,636	3,636	–	–
Investments in subsidiaries	–	–	73,000	73,000

	Group		Company	
	31.03.2024 S$'000	31.03.2023 S$'000	31.03.2024 S$'000	31.03.2023 S$'000
Investments in joint ventures	–	–	–	–
Investments in an associate	–	–	–	–
Loan to a joint venture	360	361	–	–
Deferred tax assets	42	429	–	–
Other receivables	187	451	–	–
Total non-current assets	10,187	9,777	73,000	73,000
Current assets				
Trade receivables	5,480	6,858	–	–
Other receivables	1,754	1,226	989	22
Inventories	824	708	–	–
Cash and cash equivalents	3,458	4,227	611	25
Total current assets	11,516	13,019	1,600	47
Total assets	21,703	22,796	74,600	73,047
EQUITY AND LIABILITIES				
Equity attributable to owners of the Company				
Share capital	24,191	22,764	70,518	69,091
Merger reserve	57	57	–	–
Foreign currency translation reserve	–	5	–	–
Other reserves	22	22	–	–
Accumulated losses	(20,526)	(17,653)	(599)	(235)
Equity attributable to owners of the Company	3,744	5,195	69,919	68,856
Non-controlling interests	900	1,133	–	–
Total equity	4,644	6,328	69,919	68,856

	Group		Company	
	31.03.2024 S$'000	31.03.2023 S$'000	31.03.2024 S$'000	31.03.2023 S$'000
Non-current liabilities				
Other payables	2,450	–	2,450	–
Loans and borrowings	1,965	2,541	1,142	–
Lease liabilities	2,614	1,564	–	–
Deferred tax liabilities	3	58	–	–
Total non-current liabilities	7,032	4,163	3,592	–
Current liabilities				
Trade payables	1,292	1,070	–	–
Other payables	3,038	6,070	122	3,561
Contract liabilities	134	–	–	–
Loans and borrowings	2,714	2,504	967	630
Lease liabilities	1,774	1,301	–	–
Deferred revenue	1,002	842	–	–
Income tax payable	73	518	–	–
Total current liabilities	10,027	12,305	1,089	4,191
Total liabilities	17,059	16,468	4,681	4,191
Total equity and liabilities	21,703	22,796	74,600	73,047

6. The data mentioned in paragraph 5 of this Part must include the line items in the audited or interim balance sheet of the relevant entity or the group, as the case may be, and must in addition include the following items –

(a) number of shares after any adjustment to reflect the sale of new securities or securities-based derivatives contracts;

(b) net assets or liabilities per share;

(c) net assets or liabilities per share after any adjustment to reflect the sale of new securities or securities-based derivatives contracts.

As an illustration only and assuming that the Rights cum Warrants Issue had been completed on (i) 31 March 2023 and (ii) 31 March 2024, the financial effects of the Rights cum Warrants Issue on the NAV based on the audited consolidated statement of financial position as at 31 March 2023 and the unaudited consolidated statement of financial position of the Group as at 31 March 2024 are set out below.

Group	As at 31 March 2023	As at 31 March 2024
Before the Rights cum Warrants Issue		
NAV attributable owners of the Company (S$'000)	5,195	3,774
Number of Shares in issue ('000)	436,391	491,948
NAV per Share (cents)	1.19	0.76
After the Rights cum Warrants Issue		
Assuming the Maximum Scenario but before exercise of the Warrants		
Adjusted NAV attributable owners of the Company (S$'000)	6,549	5,098
Number of Shares in issue ('000)	534,781	590,338
NAV per Share (cents)	1.22	0.86
Assuming the Maximum Scenario and after exercise of the Warrants		
Adjusted NAV attributable owners of the Company (S$'000)	9,009	7,558
Number of Shares in issue ('000)	633,171	688,728
NAV per Share (cents)	1.42	1.10
Assuming the Minimum Scenario but before exercise of the Warrants		
Adjusted NAV attributable owners of the Company (S$'000)	5,884	4,433
Number of Shares in issue ('000)	493,181	548,738
NAV per Share (cents)	1.19	0.81
Assuming the Minimum Scenario but after exercise of the Warrants		
Adjusted NAV attributable owners of the Company (S$'000)	7,303	5,852
Number of Shares in issue ('000)	549,971	605,528
NAV per Share (cents)	1.33	0.97

LIQUIDITY AND CAPITAL RESOURCES

7. Provide an evaluation of the material sources and amounts of cash flows from operating, investing and financing activities in respect of –

(a) the most recently completed financial year for which financial statements have been published; and

(b) if interim financial statements have been published for any subsequent period, that period.

The audited consolidated statement of cash flow of the Group for FY2023 and the unaudited consolidated statement of cash flow of the Group for FY2024 are set out below.

	Group	
	2024 S$'000	**2023 S$'000**
Cash flows from operating activities		
(Loss)/profit before tax	(2,711)	1,797
Adjustments for:		
Depreciation expense	2,246	1,925
Interest expense	318	308
Interest income	(14)	–
Bad debts written-off	7	2
Impairment loss on goodwill	172	–
Impairment loss on financial assets, net	658	80
Share of results from equity-accounted investees	30	–
Unrealised exchange differences	(5)	*
Plant and equipment written-off	158	54
Loss/(gain) on disposal of plant and equipment	29	*
Operating cash inflows before changes in working capital	**888**	**4,166**
Changes in working capital:		
Trade receivables	1,144	(1,034)
Other receivables	(12)	153
Inventories	(116)	(50)
Trade payables	222	410
Other payables	(895)	166
Contract liabilities	134	–
Deferred revenue	160	(26)

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

	Group	
	2024 S$'000	2023 S$'000
Cash flows generated from operations	**1,525**	**3,785**
Interest paid	(133)	(101)
Income tax paid	(305)	(681)
Net cash flows from operating activities	**1,087**	**3,003**
Cash flows from investing activities		
Acquisition of a subsidiary, net of cash	133	–
Loan and advances to a joint venture	(213)	(488)
Loan and advances to an associate	(361)	–
Purchase of plant and equipment	(421)	(983)
Proceeds from disposal of plant and equipment	76	6
Formation of an equity-accounted investee	(30)	–
Partial payment of base consideration	(20)	–
Interest received	5	–
Net cash flows used in investing activities	**(831)**	**(1,465)**
Cash flows from financing activities		
Proceeds from issue of share capital	1,500	–
Transaction costs on issue of shares	(73)	–
Repayment of lease liabilities	(1,882)	(1,549)
Proceeds from loans and borrowings	2,000	1,500
Repayment of loans and borrowings	(2,367)	(1,968)
Proceeds from issue of shares to non-controlling interest	*	–
Dividends paid to owners of the Company	–	(524)
Dividends paid to non-controlling interest	(203)	(123)
Net cash flows used in financing activities	**(1,025)**	**(2,664)**
Net decrease in cash and cash equivalents	(769)	(1,126)
Cash and cash equivalents at the beginning of financial year	4,227	5,353
Cash and cash equivalents at the end of financial year	**3,458**	**4,227**

* *Less than S$1,000*

A summary of review of the cash flow position of the Group is set out below.

Review of Cash Flow for FY2024

The net cash generated from operating activities of S$1.1 million was mainly derived from operating cash flows before working capital changes of S$0.9 million and net working capital inflow of S$0.6 million, partially offset by interest paid of S$0.1 million and income tax paid of $0.3 million.

Net cash used in investing activities of S$0.8 million were mainly attributable to (i) purchase of plant and equipment of S$0.4 million; (ii) formation of equity accounted investee of S$0.03 million in relation to our first joint investment clinic within our Primary Healthcare segment; (iii) advances to a joint venture of S$0.2 million; (iv) loans and advances to an associate of S$0.4 million and (v) payment of base consideration of S$0.02 million; partially offset by (vi) net cash from the acquisition of a subsidiary of S$0.1 million; and (vii) proceeds from disposal of plant and equipment of S$0.1 million.

Net cash used in financing activities amounted to S$1.0 million, mainly attributable to (i) repayment of lease liabilities of S$1.9 million; (ii) repayment of loans and borrowings of S$2.4 million; (iii) share placement related expense of S$0.1 million; and (iv) dividends paid to non-controlling interest of S$0.2 million; partially offset by gross proceeds of S$1.5 million from the share placement and bank borrowings of S$2.0 million.

As a result of the above, the Group recorded a net decrease in cash and cash equivalents of approximately S$0.8 million to S$3.5 million in FY2024.

Review of Cash Flow for FY2023

The net cash generated from operating activities of S$3.0 million was mainly derived from operating cash flows before working capital changes of S$4.2 million, partially offset by net working capital outflow of S$0.4 million, interest paid of S$0.1 million and income tax paid of $0.7 million.

Net cash used in investing activities of approximately S$1.5 million was mainly due to the purchase of plant and equipment of S$1.0 million and advances to joint ventures of S$0.5 million.

Net cash used in financing activities amounted to S$2.7 million, mainly attributable to (i) repayment of lease liabilities of S$1.5 million; (ii) repayment of loans and borrowings of S$2.0 million; (iii) dividends paid to the owners of the Company of S$0.5 million; and (iv) dividends paid to non-controlling interest of S$0.1 million. This is partially offset by proceeds from bank borrowings of S$1.5 million.

Overall, the Group recorded a net decrease in cash and cash equivalents of approximately S$1.1 million to S$4.2 million in FY2023.

8. Provide a statement by the directors or equivalent persons of the relevant entity as to whether, in their reasonable opinion, the working capital available to the relevant entity or, if it is the holding company or holding entity of a group, to the group, as at the date of lodgement of the offer information statement, is sufficient for at least the next 12 months and, if insufficient, how the additional working capital considered by the directors or equivalent persons to be necessary is proposed to be provided. When ascertaining whether working capital is sufficient, any financing facilities which are not available as at the date of lodgement of the prospectus must not be included, but net proceeds from the offer may be taken into account if the offer is fully underwritten. Where the offer is not fully underwritten, minimum net proceeds may be included only if it is an express condition of the offer that minimum net proceeds are to be raised and that the application moneys will be returned to investors if the minimum net proceeds are not raised.

As at the date of lodgement of this Offer Information Statement, and barring unforeseen circumstances, the Directors are of the opinion that:

(i) after taking into consideration the present banking facilities available to the Group, the Group's internal resources, operating cash flows and the net proceeds from the Placement completed on 22 February 2024, the working capital available to the Group is sufficient to meet its present requirements, and the Rights cum Warrants Issue is being undertaken for the aforesaid reasons and the intended use of proceeds; and

(ii) after taking into consideration the factors stated in (i) above and the Net Proceeds arising from the Rights cum Warrants Issue, the working capital available to the Group is sufficient to meet its present requirements for the next twelve (12) months.

The Rights cum Warrants Issue will not be underwritten. The Company has decided to undertake the Rights cum Warrants Issue on a non-underwritten basis in view of the cost savings as a result of not having to bear any underwriting fees and commission. In addition, the Directors are of the opinion that, after taking into account the present banking facilities available to the Group, the Group's internal resources, operating cash flows, the net proceeds from the Placement completed on 22 February 2024, and the working capital available to the Group, there is no minimum amount which must be raised from the Rights cum Warrants Issue. Furthermore, the Company has received the Irrevocable Undertakings from the Undertaking Shareholders.

9. If the relevant entity or any other entity in the group is in breach of any of the terms and conditions or covenants associated with any credit arrangement or bank loan which could materially affect the relevant entity's financial position and results or business operations, or the investments by holders of securities or securities-based derivatives contracts in the relevant entity, provide –

(a) a statement of that fact;

(b) details of the credit arrangement or bank loan; and

(c) any action taken or to be taken by the relevant entity or other entity in the group, as the case may be, to rectify the situation (including the status of any restructuring negotiations or agreement, if applicable).

To the best knowledge of the Directors, as at the Latest Practicable Date, the Directors are not aware of any breach by any entity in the Group of any terms and conditions or covenants associated with any credit arrangement or bank loan, which could materially affect the Group's financial position and results or business operations, or the investments by holders of securities in the Company.

For completeness, there were some technical breaches by the Group concerning the Group's existing loan facilities. However, the relevant bank has since waived those technical breaches. In light of the foregoing and as at the Latest Practicable Date, the Directors are of the opinion that the said technical breaches have no material effect on the Group's financial position and results or business operations, or the investments by holders of securities in the Company.

TREND INFORMATION AND PROFIT FORECAST OR PROFIT ESTIMATE

10. Discuss –

(a) the business and financial prospects of the relevant entity or, if it is the holding company or holding entity of a group, the group, for the next 12 months from the latest practicable date; and

(b) any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on net sales or revenues, profitability, liquidity or capital resources for at least the current financial year, or that may cause financial information disclosed in the offer information statement to be not necessarily indicative of the future operating results or financial condition. If there are no such trends, uncertainties, demands, commitments or events, provide an appropriate statement to that effect.

The discussion on the business and financial prospects of the Group as set out herein may contain forward-looking statements, and are subject to certain risks. Please refer to the section entitled "**Cautionary Note on Forward-Looking Statements**" of this Offer Information Statement for further details.

Business and financial prospects of the Group for the next 12 months

Given the increased attrition in the competitive operating environment in the first half of the year, the Group have since been focusing on managing its existing healthcare talent and accelerating its recruitment efforts to support its operations. The Group's Primary Healthcare segment "Phoenix" has enrolled in the Singapore Government's Healthier SG programme and has planned several initiatives to support the programme. The Group has expanded and is still expanding its primary care network, having increased its health screening centre and physical clinics footprint to 6 in FY2024 and it expects to open its 7th and 8th clinics by the 3rd quarter of 2024. With more than a decade of Primary Healthcare and patient brand experience, the Group's overall narrative for Primary Healthcare segment under "Phoenix" remains steadfast and its growth strategies are on track in supporting and fostering a sustainable ecosystem for its Specialist Healthcare segment.

While the overall macro landscape, including the inflationary environment, is expected to remain challenging in the near term, the Group will continue to strengthen its operating ecosystem, expand patient outreach, optimise internal operations and improve the existing cross-referrals among various medical disciplines. In doing so, the Group could further expand its revenue streams through marketing and business development efforts, including building international patient pool for its Specialist Healthcare segment through strategic partnership. Against this backdrop, the Group has further streamlined its operating structures and will reinvigorate its management team to enhance operational efficiency.

The Group announced several fundraising exercises, raising up to S$5.24 million net proceeds. In February 2024, the Group completed its private placement and raised net proceeds of approximately S$1.43 million. On 27 March 2024, the Company announced that it would raise up to S$3.81 million net proceeds via the Rights cum Warrants Issue (assuming all the rights are fully subscribed, and all the warrants are fully exercised during the 3-year Exercise Period).

These fundraising initiatives aim to further strengthen the Group's balance sheet and its capital base while pursuing its organic growth strategies and exploring business opportunities as the Group prioritises its several key strategic initiatives.

Trends, uncertainties, demands, commitments or events

Save as disclosed above and in this Offer Information Statement, the Company's annual reports, circulars and SGXNET announcements, and barring any unforeseen circumstances, the Directors are not aware of any known trends, uncertainties, demands, commitments or events which are reasonably likely to have a material effect on the Group's revenue, profitability, liquidity or capital resources for the current FY2025, or that would cause financial information disclosed in this Offer Information Statement to be not necessarily indicative of the future operating results or financial condition of the Group.

RISK FACTORS

To the best of the Directors' knowledge and belief as at the Latest Practicable Date, the risk factors that are material to Shareholders and prospective investors in making an informed judgement on the Rights cum Warrants Issue (save for those which have already been disclosed to the general public) are set out below. Shareholders and prospective investors should carefully consider and evaluate each of the following considerations and all other information contained in this Offer Information Statement before deciding whether to invest in the Rights Shares, the Warrants and/or the New Shares.

The risks described below are not intended to be exhaustive. In addition to the risks described below, the Group could be affected by risks relating to the industry and countries in which the Group operates as well as those that may generally arise from, *inter alia*, economic, business, market and political risks. There may be additional risks not presently known to the Group, or that the Group may currently deem immaterial, which could affect its operations. If any of the following considerations and uncertainties develops into actual events, the business, financial condition, results of operations and prospects of the Group could be materially and adversely affected. In such event, the trading price of the Shares, the Rights Shares and/or the New Shares could decline due to any of these considerations and uncertainties, and Shareholders and investors may lose all or part of their investment in the Shares, the Rights Shares, the Warrants and/or the New Shares. Before deciding to invest in the Shares, the Rights Shares, the Warrants and/or the New Shares, Shareholders and prospective investors should seek professional advice from their adviser(s) about their particular circumstances.

RISKS RELATING TO THE GROUP'S BUSINESS

The Group is dependent on its key management personnel who are its key medical doctors

The Group attributes their success to the leadership and contributions of the current founding members of the Group, namely Dr. Tay Ching Yit, Wilson, Dr. Chua Meng Hui, Sebastian, Dr. Lim Pang Yen Rachel and Dax Ng Yung Sern who have been instrumental in charting the Group's business direction and spearheading the Group's growth. The current founding members of the Group have managed to attract and retain a significant number of medical doctors, healthcare professionals and key management personnel who share the same vision as the Group.

The Group's continued success is therefore dependent to a large extent on the Group's ability to retain its key management personnel who have extensive clinical experience and/or are responsible for its continued growth, corporate development and overall business strategies. Although the Group has entered into service agreements and employment contracts with each of its key management personnel, any loss of their services without a suitable and timely replacement can materially and adversely affect the business, financial position and results of operations of the Group. The Group also expects to face increasing competition for management personnel from its competitors. The demand for such experienced personnel is intense and the search for persons with the relevant skill sets can be time consuming. The Group cannot assure you that it will be able to attract or retain key management personnel who are needed to implement its growth, corporate development and overall business strategies. Additionally, the Group does not maintain insurance coverage for the loss of the

services of any of its key management personnel as at the Latest Practicable Date, which it believes is generally in line with industry practices in Singapore. The loss of its key management personnel without suitable and timely replacements, or its inability to attract and retain qualified management personnel, can materially and adversely affect the Group's business, financial position, results of operations and prospects.

There is also no assurance that suitable and timely replacements will be found for other members of the Group's management team should they leave the Group, and this may have a material adverse effect on the Group's business, financial position, results of operations and prospects.

The Group is dependent on its ability to attract and retain skilled and qualified healthcare professionals, including medical doctors

The Group's performance, reputation and growth depends on its ability to attract and retain skilled and qualified medical doctors with the requisite expertise. The demand for medical doctors is high and the supply in this field is particularly limited due to the long training period. The Group's ability to attract such medical doctors depends on, *inter alia*, the Group's reputation, professional relationships and compensation, and it may not compare favourably with other healthcare providers on one or more of these factors. While all of its medical doctors have entered into employment contracts with the Company, there is no assurance that they will not terminate or that they will renew their employment upon the expiry of their employment contracts. Many of the Group's existing medical doctors have large patient bases and referral networks. If any of them chooses to leave the Group, it may lose such patient bases and referral networks. As such, its patient base may be adversely affected if it cannot obtain suitable and timely replacements and this may have a material adverse effect on the Group's business, financial position, results of operations and prospects.

In addition, the Group's performance also depends on its ability to attract and retain other skilled and qualified healthcare professionals such as nurses and clinical staff, which are crucial in supporting the services provided by the Group. Healthcare professionals require professional licences to practise and it may take years to train a healthcare professional. In addition, the nursing shortage in Singapore makes it challenging for the Group to employ nurses who are qualified to work in Singapore.

If the Group is unable to attract or retain the necessary personnel, this may adversely affect the quality of the services provided by the Group as well as its expansion plans. Increased manpower costs to recruit and retain the requisite personnel may also adversely affect the Group's business, financial position, results of operations and prospects. Further, the potential loss of Group's healthcare professionals without suitable and timely replacements, or its potential inability to attract and retain qualified healthcare professionals, can materially and adversely affect the Group's business, financial position, results of operations and prospects.

The Group experiences competition from other similar healthcare providers within each of its business segments

The healthcare business in Singapore is highly competitive and competition among healthcare providers for patients has intensified in recent years. The Group competes with other government-owned hospitals, private hospitals, clinics, and other aesthetics and wellness centres which provide services similar to those offered by it. Some of these competitors may have longer operating histories, greater brand recognition, be more established and have greater financial, personnel and other resources than the Group. Competitors may price their services at a lower quantum than the Group and exert pricing pressures on it. Moreover, the Group will also have to compete with any future healthcare business operators. Some of the Group's competitors may also have plans to expand their facilities, which may exert further pricing and recruitment pressure on it. Increased competition may result in lower profit margins and a loss of market share for the Group and as such, the Group's success depends on its ability to compete effectively against its competitors. There is no assurance that the Group will be able to compete against its competitors effectively in the future and this can materially and adversely affect its business, financial position, results of operations and prospects.

The Group leases the premises of its medical clinics from private landlords and there is no certainty that the Group will be able to lease new premises or renew its existing leases on terms acceptable to it, or at all

The Group leases the premises of its existing clinics and centres. The current lease terms the Group's clinics and centres are generally for a period of three (3) years or less. Upon the expiry of the leased tenure, the landlords have the right to review and revise the terms and conditions of the lease agreements. The Group therefore faces the possibility of an increase in rental payable to the landlords or being unable to renew the leases on terms and conditions favourable to it, or at all. Any increase in rentals would inevitably increase its operating expenses. In the event that its existing lease arrangements are not renewed upon their expiry and suitable alternative locations cannot be found in a timely manner or at all, the Group may have to suspend the operations of its affected clinics.

Further, certain of the Group's existing leases include provisions that are not favourable to it. For example, under the terms of some of its existing leases, the lease may be terminated and the lessor may re-enter and take possession of the property in certain circumstances. Such circumstances generally include: (a) failure to pay the rent or any other sum payable under the lease within a specified time; (b) failure to comply with the terms of the lease and, if the default is capable of remedy, failure to remedy the default within a specified time; and (c) failure to discharge any distress or execution levied on the property within a specified time. In such an event, the Group's business and operations will be disrupted and the Group may incur additional expenses in sourcing for and renovating new premises.

If the Group is unable to lease new premises or renew existing leases on terms acceptable to it, or at all, or if its leases are prematurely terminated, the Group's business, financial position and results of operations may be materially and adversely affected.

If the Group fails to effectively estimate, price and manage its business costs, the profitability of the Group can decline

The Group is subject to the risks of rising business costs. These costs include the cost of manpower, medicines and pharmaceutical drugs, medical implants, diagnostic services, day surgery room charges, overheads and various other costs incurred for the provision of its services. While the Group seeks to impute these costs in its fee pricing, it may not always be able to do so due to the competitive nature of its business or for any number of reasons beyond its control. Any such increases in its business costs may affect the Group's profits adversely if it is unable to raise its fees commensurately. Any changes in the amount and manner in which it is able to charge for its services may have a material adverse impact on the Group's business, financial position and results of operations.

The Group is reliant, to some extent, on the brand names and trademarks of its business as well as the reputation of its medical professionals

The Group relies, to some extent, upon certain brand names in its business. For example, the Group has taken steps to register "Livingstone", "Cove", "Apicare Pain Clinic" and "Phoenix Medical Group" as trademarks in Singapore. If the Group fails to protect and enhance its brand identities, or if it fails to properly supervise the use of, and compliance with, its intellectual property rights by third party healthcare or other facility providers, the market recognition of each of its brands and trademarks may deteriorate. Any claims and legal actions brought against the Group by its patients may also have a negative impact on its brand image. As such, the Group may not be able to operate its healthcare businesses at an optimum level and, as a result, its business, financial position, results of operations and prospects may be materially and adversely affected.

The brand names and reputation of the Group are linked, to some extent, to the reputation of its medical doctors. Any negative publicity against the Group's medical doctors may tarnish their reputation and standing in the medical industry and may adversely affect the Group's reputation and business by causing the number of patients who visit its clinics to decrease.

The Group is dependent on the continuing operations of the private hospitals where it conducts its business

The Group currently conducts some of its business in private hospitals and medical centres such as Farrer Park Hospital, Mount Elizabeth Hospital, Mount Alvernia Hospital, Novena Medical Centre and Camden Medical Centre. If there are any disruptions in the operations of these hospitals or medical centres, for instance, due to a major fire, a change in public reputation of these hospitals or medical centres or an outbreak of certain diseases resulting in closure of or restrictions in the usage of the hospitals or medical centres, the Group's clinical business in these hospitals or medical centres may decrease due to a reduction in its patient base or a reduction in its access to facilities.

In addition, while most of the Group's medical clinics are equipped with the facilities needed to perform a variety of procedures on-site and minor surgical services, major surgeries and procedures will be carried out at Farrer Park Hospital, Mount Elizabeth Hospital, Mount Alvernia Hospital, Novena Medical Centre, Camden Medical Centre and other day surgery centres. For the medical doctors of the Group to be able to carry out medical procedures at the

premises of the private hospitals, they are required to be accredited with the private hospitals and will be subject to the qualifications and conditions imposed by these private hospitals to maintain such accreditation with them. To the extent that the medical doctors do not comply with such qualifications and conditions, the Group's medical doctors may not be permitted to carry out procedures at the private hospitals' premises. While the choice of where the procedures can be performed depends on the patient's preference and/or the availability of the required equipment of the private hospitals, there is no guarantee that the Group would be able to find alternative premises or comply with the private hospitals' requirements and conditions in a timely manner. In such an event, the Group's medical doctors' ability to perform procedures may be restricted, thereby adversely affecting the Group's business, financial position, results of operations and prospects.

The Group has limited or no control over its suppliers and the quality of the products supplied to it

The Group utilises a variety of pharmaceuticals, medical equipment, consumables and other supplies in its operations, all of which are procured from third-party suppliers. As the Group does not engage in the direct manufacture of such supplies, there is no assurance that such supplies are free of defects and meet relevant quality standards or, in the case of imported supplies, verify the origin of such products.

Although the Group has only relied on reputable brands and suppliers for the provision of supplies and the Group has not in the past experienced any issues with the quality of the pharmaceuticals, medical equipment, medical consumables and other supplies used in its operations that have had a material adverse impact on its business, financial position and results of operations, there is no assurance that the Group will not encounter incidents relating to defective products used by the Group or that such incidents will not materially and adversely affect the Group. If the products provided by the Group's suppliers are defective, of poor quality or are otherwise unsafe or ineffective, the Group may be subject to liability claims, complaints or adverse publicity, any of which would have a material adverse impact on the Group's business, financial position and results of operations.

The Group may rely on certain external medical practitioners from time to time

The Group may also occasionally engage locum doctors at the PMG clinics for short periods of time when its in-house medical practitioners are unable to work for any reason. The Group generally engages locum doctors who are experienced and whom it is familiar with. Locum doctors are selected through an interview process conducted by the lead doctors of the family medicine segment and the practicing certificate(s) of the locum doctors are obtained and verified by the Group. Notwithstanding the foregoing, there is no assurance that the quality of service will exceed or be equivalent to the level of service provided by the in-house medical practitioners. Further, the on-going competitive environment may lead to an increase in locum fees and may affect the Group's profits adversely if it is unable to raise its fees commensurately.

Though there has not been any prior incidents arising from locum doctors resulting in a material adverse effect on the Group, in the event any of the PMG clinics have to be managed by locum doctors for extended periods of time, or frequently, this may adversely affect the Group's business, results of operations, financial condition and prospects.

There is no assurance that any damage or liability claims against the Group will not be in excess of its available insurance coverage

The Group's medical clinics, centres and medical equipment face the risk of suffering physical damage caused by fire or natural disasters or other causes, which could disrupt its business operations. Further, the Group is exposed to potential liability risks that are inherent to the provision of healthcare services. While the Group believes that it has insured its business operations in line with industry practices in Singapore, there is no assurance that there will not be any such damage, that liability claims will not be in excess of its available insurance coverage or that such insurance coverage is sufficiently comprehensive and covers all types of damage suffered or all liability claims. As such, should there be adverse developments such as terrorist attacks and other natural or man-made disasters such as earthquakes and floods, fire hazards and other events beyond its control, the Group may not have adequate insurance coverage to cover these liabilities and risks, and its business, financial position, results of operations and prospects may be materially and adversely affected.

Further, any material change in the terms of the Group's medical doctors' insurance policies may have a material adverse effect on its business, financial position, results of operations and prospects. While the Group's medical doctors currently maintain medical malpractice indemnity under the Medical Protection Society or Marsh JLT Specialty (the "**Medical Malpractice Indemnity**"), any material changes to the terms of the Medical Malpractice Indemnity may result in claims for which the Group may not be compensated by insurance proceeds (if any) and/or contractual indemnities (if any). Should any such material changes occur, the Group may have to make provisions in its accounts and this may have a material adverse effect on its business, financial position, results of operations and prospects.

In addition, the Group's insurance policies are renewed on an annual basis and there is no assurance that it will be able to renew all of its policies or obtain new policies on similar terms.

There is no assurance that the Group's future plans will be commercially successful or that it will be able to realise the anticipated benefits of past or future investments or acquisitions, or be able to integrate such investments or acquisitions

The Group intends to continue to expand its business operations in Singapore and in the Asia Pacific region through the setting up of new subsidiaries, establishment of joint ventures, expansion of existing facilities, recruitment of talents, and the acquisition of and investment in assets, businesses and companies that are complementary to its existing businesses. There is no assurance that the Group's business strategies and future plans will be commercially successful. Such plans may be expensive and may divert the Group's management's attention and expose its business to unforeseen liabilities or risks associated with entering new markets, new investments or new businesses.

The Group may not be able to identify suitable expansion opportunities. The Group's growth depends, to a certain extent, on its ability to fund, establish or acquire and manage additional clinics, strategic alliances and joint ventures. Such expansions are capital expenditure intensive. The Group may not be able to identify suitable sites for new clinics or facilities, or expand, improve or augment its existing businesses. The number of attractive acquisition or expansion opportunities may be limited and the Group may not be able to negotiate attractive terms for such acquisitions or expansions.

In addition, the Group may not secure the necessary financing for such opportunities. If the Group is unable to successfully identify opportunities for the aforementioned expansions or face difficulties in the process of such expansions, the Group's business, financial position, results of operations and prospects may be materially and adversely affected.

There is also no assurance that the Group's future plans will achieve the expected results or outcome that will be commensurate with its investment costs. The Group may not be able to effectively integrate cross-disciplinary businesses across a larger enterprise or achieve the desired profitability from such expansion.

The Group intends to continue integrating its existing businesses as well as future acquisitions or business expansions into the centralised framework under the Group. However, there is no guarantee that these measures will be effective in ensuring cross-disciplinary integration whether now or in the future. Significant funding will also be required for such expansion plans. In the event that the Group does not have sufficient internal funds available and is unable to secure third party financing on acceptable terms, or at all, to fund such expansion plans, the Group may not be able to proceed with its expansion plans.

The scope and complexity of the Group's operations would also increase significantly due to the expansion of its geographical reach. The future ventures the Group plans to undertake could be subject to certain potential risks, including but not limited to:

(a) difficulties arising from operating a significantly larger and more complex organisation, and expanding into new territories such as having to comply with unfamiliar laws and regulations and/or to deal with unfamiliar government authorities;

(b) difficulties in the integration of the assets and operations of strategic alliances and joint ventures with its existing facilities and clinics;

(c) diversion of the Group's management's attention and resources from daily business operations during the investment or acquisition process;

(d) the failure to realise expected profitability or growth;

(e) the failure to realise expected synergies for revenue growth and cost savings;

(f) unforeseen legal, regulatory, contractual, labour or other issues; and

(g) difficulties arising from language, cultural and geographical barriers.

The Group may be subject to risks associated with joint ventures or strategic alliances

The Group may seek growth opportunities through joint ventures or strategic alliances, which involve numerous business or execution risks, including (a) inability of the Group to exert control over the actions of its partners, including any non-performance, default or bankruptcy of its partners; (b) difficulty in integrating management, operations, services and personnel; (c) strain on resources in order to coordinate internal systems, controls, procedures and policies; and (d) exposure to unknown liabilities incurred by its partners. In addition, to the extent that the Group has no control over the board of or does not hold a majority shareholding

interest in the relevant joint venture company, the Group is dependent on its joint venture partners to manage and handle the daily operations, as well as ensure compliance with applicable laws and regulations.

In the event of any major disagreement with its business partners on the day-to-day operations and strategic direction of its joint ventures or strategic alliances, there is no assurance that the Group will be able to arrive at a fair resolution. Furthermore, its partners may have economic or business interests or goals that are inconsistent with the Group's, take actions which are contrary to its instructions, requests or policies and/or be unable or unwilling to fulfil their obligations. The Group may not always be the major shareholder in such joint venture companies, which may limit its ability to influence the management and directors of and decisions made under these joint ventures. Any of these and other factors may materially and adversely affect the performance of its joint ventures, which may in turn materially and adversely affect the Group's business, financial performance and position.

Political uncertainties or new government regulations (such as restrictions on ownership) or changes in economic, business and operating conditions may also result in a decrease in the Group's investments in these joint ventures or further limit the Group's ability to influence the management and directors of and decisions made under these joint ventures. Such business risks may have a material adverse effect on its business, financial position, results of operations and prospects.

While the Group has not faced any issues with its joint venture partners and has thus far had a positive working relationship with its joint venture partners, there is no assurance that the Group will not have any disagreements with its joint venture partners in the future and that such disagreements can be amicably resolved.

There is also no assurance that the Group may be able to integrate its joint ventures effectively into the Group.

The Group is subject to the general risks of doing business overseas

There are risks inherent in operating businesses overseas, which include unexpected changes in regulatory requirements, difficulties in staffing and managing foreign operations, social and political instability, fluctuations in currency exchange rates, potentially adverse tax consequences, legal uncertainties regarding the Group's liability and enforcement of legal rights, tariffs and other trade barriers, variable and unexpected changes in local laws and controls on the repatriation of capital or profits.

In addition, political uncertainties, new government regulations (such as restrictions on ownership) or changes in economic, business and operating conditions in overseas jurisdictions may also hinder the Group's plans for overseas expansion and strategic alliances.

The Group's operations are subject to the political, economic and social developments as well as laws and regulations in Singapore and globally

While the Group's current clinics and centres pre-dominantly operate in Singapore, a number of its patients come from countries such as the People's Republic of China ("**PRC**"), Indonesia and Malaysia. As such, the Group's business, prospects, financial position and results of operations may be adversely affected by political, economic, social and legal developments in Singapore and globally that are beyond its control. Such political and economic uncertainties include, but are not limited to, the risks of war, terrorism, changes in interest rates, rates of economic growth, fiscal and monetary policies of the government, inflation, deflation, methods of taxation and tax policy, unemployment trends, and other matters that influence consumer confidence, spending and tourism. In particular, factors such as gross domestic product growth, disposable income and unemployment rates in Singapore may affect the number of patients who opt for private healthcare, which could indirectly affect its business operations. Further, negative developments in geo-political events such as the US-China trade issues may bring uncertainty to the global economy. The nature and extent of such changes are difficult to predict, and may bring uncertainty to the global economy and/or political environment.

There is no assurance that the Group will be able to grow its business, or that it will be able to react promptly to any change in economic conditions. In the event that the Group fails to react promptly to the changing economic conditions, its performance and profitability could be adversely affected. The Group's business, financial position, results of operations and prospects may be materially and adversely affected if these conditions deteriorate in the future.

The Group's business may be affected if it is removed from the panel of preferred healthcare providers of insurance companies, fail to maintain arrangements with third party administrators and/or if there are any changes to public insurance and healthcare schemes

Certain of the Group's clinics are currently on the panel of preferred healthcare providers of various insurance companies and/or have entered into contractual arrangements with third party administrators that provide the Group with patient volume. Patients who have taken up insurance policies with the relevant insurance companies may conveniently direct the payment of the Group's fees for medical services provided at its clinics to their insurers and/or through their arrangements with third party administrators. Though the Group believes that its business or profitability is not materially dependent on any particular panel, contract or arrangement, if its relevant clinics are removed from a significant number of such panels of preferred healthcare providers of insurance companies and/or a significant number of the third party administrators terminate or decide not to renew their arrangements with it, its business and results of business operations may be adversely affected.

Many of the Group's patients rely on public insurance and healthcare schemes. If there are any changes to these schemes that affect subsidies to patients, they may choose to seek medical services from public clinics or hospitals instead. There can be no assurance that the business, financial position and results of operations of the Group would not be affected as a result of any such changes to the policies and laws relating to the healthcare system.

Delays or failures in collecting receivables from the insurance companies and private hospitals related to the Group's customers can have a material and adverse impact on the Group's financial condition

The Group's customer base comprises individual patients who pay for services and treatment(s) rendered by way of cash (including electronic payments) or credit card at the time of consultation in its clinics. For patients whose fees are covered by insurance, payment at the time of consultation and/or surgery is not required as the Group would seek payment directly from the relevant insurance companies. The general processing time with respect to insurance companies ranges from 30 to 90 days. Where the Group's services are provided in conjunction with the use of private hospital facilities, its patients pay medical fees owing to its clinics to the private hospitals directly, and the private hospitals will then disburse the relevant portion to the Group. The general processing time with respect to the private hospitals ranges from 30 to 90 days.

To the extent that revenue recognised in respect of a patient has not been received, the Group records it as trade receivables. There is no assurance that the Group's past practice for the making of provisions will not change in the future or that the provisions it has made will be sufficient to cover defaults in its trade receivables. The Group's liquidity and cash flows from operations may be materially and adversely affected if its receivable cycles or collection periods are lengthened significantly or if it encounters a material increase in defaults of payment or an increase in provisions for impairment of its receivables. Should these events occur, the Group may be required to obtain working capital from other sources, such as third party financing, in order to maintain its daily operations and such financing may not be available to it on commercially acceptable terms, or at all.

Tax authorities in Singapore may assert that the Group's activities have been or are subject to a greater tax burden than that reported by it to such authorities. Such increased tax burden can materially and adversely affect the amount of cash available for investment in the Group's business and the results of its business operations

Tax authorities in Singapore may take the position that the Group has not complied with all applicable tax laws or may disagree with the amount of taxes that it believes are required to be paid based on consultations with its professional tax and legal advisers.

There can be no assurance that the tax authorities will not assert that a tax greater than the amount paid and/or reserved is due and owing with respect to the Group's income for prior or future fiscal years, and therefore the Group's present or future tax provisions may not be adequate. The Group will continue to evaluate its tax position and, with the advice of its professional tax and legal advisers, may decide to change its tax reporting and/or tax provision policies in future periods. If any tax authorities assess that a tax greater than the amount paid and/or provided for is due and owing with respect to the Group's income for prior or future fiscal years, the Group's business, financial position and results of operations may be adversely affected.

The value of the Group's intangible assets and costs of investment may become impaired

As at 31 March 2024, the Group's goodwill amounted to S$3,636,000. If the Group makes additional acquisitions, it is likely that it will record additional intangible assets such as goodwill on its consolidated statement of financial position.

In accordance with applicable accounting standards, the Group periodically evaluates its goodwill to determine whether all or a portion of their carrying values may no longer be recoverable, in which case a charge to the profit or loss statement may be necessary. Such impairment testing is complex and requires the Group to make assumptions and judgements regarding the estimated recoverable amount of its cash-generating units to which the goodwill is allocated. If estimated recoverable amounts are less than the carrying values for goodwill in future annual impairment tests, the Group may be required to record impairment losses in future periods.

Any future evaluations requiring an impairment of the Group's goodwill can materially affect its results of operations and shareholders' equity in the period in which the impairment occurs. A material decrease in shareholders' equity can, in turn, potentially impact the Group's ability to pay dividends.

RISKS RELATING TO THE GROUP'S INDUSTRY

The Group may be affected by pandemics and the spread or outbreak of any contagious or virulent diseases

The Group faces risks from epidemics and pandemics. The resurgence of epidemics and/or pandemics (including but not limited to COVID-19, SARS, the Middle East Respiratory Syndrome influenza, the avian influenza and the Zika virus) in Singapore or the region could potentially affect the Group's operations.

While the Group has put in place measures and protocols to contain the spread of COVID-19 and other contagious and virulent diseases, the Group's medical doctors and other healthcare practitioners nonetheless remain susceptible to infection as frontline workers in the event of disease outbreaks. Despite the Group's strict infection control protocols, there is no assurance that the Group's patients, employees, medical doctors and other healthcare professionals will not be infected with such diseases. The Group may, as a result, be required to temporarily shut down its clinics and centres for an uncertain period of time to contain the spread of such diseases. Such disruptions to the Group's business and operations may have a negative impact on the Group's financial position, results of operations and prospects.

Challenges faced by the healthcare industry may have an effect on the Group

The Group is impacted by the challenges currently facing the healthcare industry. The Group believes that the key ongoing industry-wide challenges are providing high quality patient care in a competitive environment and managing expenses. The Group's business, financial position, results of operations and prospects may be affected by the challenges currently faced by the healthcare industry, including but not limited to:

(a) general economic and business climate, and demographic conditions at local, regional and international levels;

(b) increase in the threat of terrorism and occurrence of natural and man-made disasters that affect travel security or the global economy which may reduce the number of medical travellers;

(c) improvements in the quality of healthcare services in other countries which may affect the number of medical travellers coming to the Group's clinics and facilities for its services;

(d) technological and pharmaceutical improvements that increase the cost of providing, or reduce the demand for healthcare;

(e) rising costs of medicines and pharmaceutical drugs;

(f) stricter laws and regulations relating to the protection of sensitive or confidential patient information from unauthorised disclosure;

(g) stricter laws and regulations governing the purchase and dispensation of medicines and pharmaceutical drugs;

(h) reputational and potential financial risk to its operations caused by the independent actions of doctors, including the fees they charge for their services; and

(i) stricter laws and regulations in relation to the payment of fees to managed care companies, third party administrators, insurance entities or patient referral services.

The SMC Ethic Code and Ethical Guidelines

In 2016, the SMC issued the 2016 edition of the SMC's Ethical Code and Ethical Guidelines ("**2016 ECEG**"). Guideline H3(7) of the 2016 ECEG prohibits doctors from paying managed care companies, third party administrators, insurance entities or patient referral services (for the purposes of this risk factor, "**Third Parties**"): (a) fees that are based primarily on the services the doctors provide or the fees doctors collect; (b) fees that are so high as to constitute "fee splitting" or "fee sharing"; or (c) fees which render doctors unable to provide the required standard of care. Guideline H3(7) of the 2016 ECEG came into effect on 1 July 2017.

Subsequently on 13 December 2016, the SMC issued an advisory (the "**First Advisory**") in which it clarified that guideline H3(7) of the 2016 ECEG does not restrict fees being paid to Third Parties, insofar that such fees reflect the work done by Third Parties in handling and processing the patients and not the work done by the medical doctors. In addition, the First Advisory clarified that paying Third Parties fees that are based on a percentage of what doctors charge patients may be construed as a form of fee splitting, since the work done by Third Parties in handling and processing patients does not vary depending on the fees doctors charge patients. On 23 June 2017, the SMC issued an additional advisory (the "**Second Advisory**") under which the SMC reiterated that the fees paid should reflect the work done by Third Parties in handling and processing patients. To this end, fee structures should adequately explain how the fees reflect such work done by Third Parties. The SMC also emphasised that the onus of complying with the 2016 ECEG rests solely on doctors and not Third Parties. On 30 June 2017, the SMC issued an announcement (the "**2017 Announcement**") in which it stated that where the relevant Third Parties have set out the rationale for different tiers of fees payable, for example, higher administrative fees where the claims involve greater complexity of clinical work, and medical professionals are satisfied that the fees payable to the relevant Third Parties reflect the amount of work to be done by such companies, the payment of such fees by the medical doctors would not be in breach of the 2016 ECEG.

As at the Latest Practicable Date, the fees paid by the Group to Third Parties are based on fee schedules that have been agreed upon after taking into consideration the 2016 ECEG, read with the First Advisory, the Second Advisory and the 2017 Announcement (collectively, the "**Guidelines**"). In particular, the fees that are paid are reflective of the actual work done by the relevant Third Parties in processing claims and are based on the level of complexity involved in the handling and processing of patients, and not on the clinical work done or the fees charged by the Group's medical doctors.

In the event that the SMC receives a complaint or information pertaining to the Group's arrangements with Third Parties which they assess to be valid, the SMC will refer such complaint or information to the chairman of the Complaints Panel, and a Complaints Committee will enquire into the complaint or information. This may result in disciplinary actions being taken against the Group's medical doctors. While the Group is currently in compliance with the Guidelines, there is no guarantee that it will not be subject to a complaint or investigation in the future arising from current or previous arrangements with Third Parties. Conversely, if the Group refrains from entering into any arrangements with Third Parties, the services it provides will no longer be subsidised or covered by such Third Parties and current and potential patients may choose not to engage the Group's services as they have inadequate or no cover. In such an event, the Group's business, financial position and results of operations may be materially and adversely affected.

Healthcare Services (Advertisement) Regulations 2021

Advertisements relating to licensable healthcare services under the Healthcare Services Act 2020, are regulated under the Healthcare Services (Advertisement) Regulations 2021. Whilst the Group have not in the past had any non-compliance with any such regulations relating to the advertisement of medical services, there can be no assurance that such incidents will not occur in the future.

The Fee Benchmarks for Private Sector Surgeon Fees

The MOH had in January 2018 appointed a 13-member committee (comprising academics, representatives from hospitals and insurance associations) to formulate fee benchmarks to provide a recommended range of medical fees to the public to assist them in making informed choices about the type and cost of medical services they would like to consume. In November 2018, the MOH published the fee benchmarks for private sector professional fees for common surgical procedures including, inter alia, benchmarks relating to orthopaedic surgery. The fee benchmarks are meant to be a point of reference and strict adherence to it by medical practitioners is not required. Such fee benchmarks will provide potential patients with a reference point to compare the Group's fees against and may cause such potential patients to, inter alia, make assumptions on the quality of care that the Group provides or to "shop" for alternative service providers. There is no assurance that any deviation from the fee benchmarks by the Group's medical doctors will not adversely impact the demand from potential patients for the Group's services.

Introduction of the Healthcare Services Act 2020 ("**HCSA**")

As at the Latest Practicable Date, the MOH has repealed and replaced the Private Hospitals and Medical Clinics Act 1980 with the new HCSA which came into effect in phases, with Phase 1 being implemented on 3 January 2022, Phase 2 being implemented on 26 June 2023 and Phase 3 being implemented on 18 December 2023. One of the proposed changes relates to the licensing of healthcare providers. Under the HCSA, the basis for licensing will be shifted from a "premises-based" licensing regime to a "services-based" licensing regime, in which healthcare providers will be licensed based on the types of services they provide, instead of based on the premises at which the services are provided. Under the HCSA, the regulatory scope will be broadened to include healthcare services, allied health and nursing services, traditional medicine and complementary and alternative medicine. While the MOH has stated that it will not be licensing such services at the moment, such licensing regime is likely to take effect in the future. In addition, to ensure good governance and leadership over healthcare providers, the HCSA will introduce (a) new requirements for the governing body of a healthcare service provider to possess the competence and skills to carry out its role; (b) an enhanced role for the principal officer responsible for overseeing the day-to-day operations of the healthcare service provider and ensuring compliance with the HCSA; and (c) the requirement for the appointment of a clinical governance officer for certain services that are more complex and require specialised expertise. Further, under the HCSA, a new National Electronic Health Record ("**NEHR**") will be introduced, which is a common database for the medical records of patients. Generally, healthcare providers will need to contribute the medical records of their patients to the NEHR. There are also several other regulatory requirements that healthcare providers will need to adhere to.

While these changes have not resulted in, *inter alia*, increased compliance costs and administrative burden for the Group, there is no guarantee that there will not be any increase in compliance costs and/or administrative burden for the Group in the future. If the Group is unable to effectively address the abovementioned challenges, or meet any of the new standards or requirements that are imposed under the HCSA, there may be a material adverse effect on the Group's business, financial condition, results of operations and prospects.

If the Group is unable to effectively address the abovementioned challenges, there may be a material adverse effect on the Group's business, financial condition, results of operations and prospects.

The Group's revenue is dependent on the provision of healthcare services to individual patients who opt for private healthcare services

The demand for the Group's healthcare services is dependent on the financial ability and the willingness of individual patients to pay for private healthcare services. Negative market sentiment, a slowdown in the economy or a higher unemployment rate may lead to a decrease in demand for private healthcare services as more individual patients may opt for subsidised public healthcare services or treatment from other private healthcare providers that are more price competitive. In addition, many of the services which the Group provides are elective in nature and individual patients may consider delaying or postponing such procedures and/or healthcare services. The Group's revenue may be adversely affected if individual patients are more cautious about their medical expenses and less keen to pay for private healthcare services. Any decrease in the demand for private healthcare services and/or private specialist care from individual patients may have a material adverse effect on the Group's business, financial position, results of operations and prospects.

The Group is subject to risks of medical and legal claims and regulatory actions arising from the provision of medical services and business operations

The provision of healthcare and medical services entails inherent risks of liability. The Group may be subject to complaints or legal action arising out of the conduct of its business and the performance of services provided by it. Complaints, allegations and legal actions, with or without merit, may be made or taken against the Group and/or its medical doctors in relation to, *inter alia*, its services, the marketing activities it conducts, negligence or medical malpractice. Such complaints, allegations and legal actions, regardless of their validity, may lead to negative publicity, which may affect the reputation of its medical doctors and the number of patients visiting its medical clinics. The Group's financial performance may be materially and adversely affected if (a) the damages assessed and the legal costs incurred in connection with any legal action are substantial; and/or (b) judgement is made against the Group which may harm its professional standing and market reputation.

Medical malpractice litigation or disciplinary actions from governing professional bodies may be brought against the Group's medical doctors, which could in turn result in fines, suspension and/or revocation of licences. As some of the Group's medical businesses involve surgery, which does not have guaranteed positive outcomes, the Group's medical doctors are exposed to the risk of such medical malpractice litigation or disciplinary actions. If such medical malpractice litigation or disciplinary actions are not decided in the medical doctor's favour resulting in their suspension and/or the revocation of their licences, the Group's business, financial position, results of operations and prospects may be adversely affected. There is also no assurance that the medical and legal claims that may be made against the Group will not be in excess of the amount covered by its insurance policies or that such insurance policies are comprehensive and cover all types of claims.

There is no assurance that there will not be any future complaints against the Group's medical doctors that may lead to material adverse outcomes such as the suspension and/or the revocation of the medical doctors' licences, which may materially and adversely affect the Group's business, financial condition and results of operations.

The Group may from time to time be involved in material disputes with various parties in the ordinary course of its business. These disputes may lead to legal or other proceedings, and may result in damage to the Group's reputation, substantial costs and diversion of its resources and management's attention. If such legal proceedings occur, there can be no assurance as to their outcome, and any negative outcome may materially and adversely affect its business, financial condition and results of operations.

Further, the businesses and medical clinics and centres which the Group may acquire, and the medical doctors and healthcare professionals which the Group has hired or may hire, may have unknown or contingent liabilities and the Group may become liable for the past activities of such businesses, medical clinics and centres and medical personnel.

The Group is subject to regulations and licensing requirements for its operations, the compliance of which may be costly

The healthcare industry is highly regulated. The Group and its healthcare professionals are subject to various laws and regulations issued by various governmental agencies in Singapore such as the MOH, the Health Sciences Authority, the MOM and, in relation to the medical doctors, the SMC, governing, *inter alia*:

(a) conduct of the operations of its medical services;

(b) additions to medical facilities and services;

(c) adequacy of its medical care;

(d) quality of medical facilities, equipment and services;

(e) purchase of medications and pharmaceutical drugs;

(f) qualifications of healthcare professionals and support personnel;

(g) handling and disposal of bio-medical and other hazardous waste; and

(h) confidentiality and maintenance of patient records and information.

Any adverse changes in such laws and regulations or the introduction of new applicable laws and regulations could result in, among others, more stringent requirements and/or increase in compliance costs, which could materially and adversely affect the Group's business, financial position and results of operations. If the Group is held to be in violation of the relevant regulatory requirements, including conditions in the licences required for its operations, by courts or governmental agencies, it may have to pay fines, modify, suspend or discontinue its operations, incur additional operating costs or make capital expenditures. Further, the relevant authorities such as the MOH and the SMC may suspend or deny renewal of the

Group's existing licences or qualifications in respect of its business operations and healthcare professionals if they determine that the Group or its healthcare professionals do not meet applicable standards. As such, the occurrence of any of the foregoing events may have a material and adverse effect on the Group's business, financial position, results of operations and prospects.

Although the Group has satisfied the licensing requirements for its present business and operations that are material to the Group, there is no assurance that it will be able to maintain these licences or obtain these licences for its future operations. If it fails to obtain, maintain or renew such relevant governmental licences, permits, qualifications and approvals, its business, financial position, results of operations and prospects may be adversely affected.

The Group may not be able to obtain, retain or renew the requisite approvals, licences and/or permits necessary for the operation of its business

Currently, the Group and its healthcare professionals have in place a number of existing regulatory approvals, licences and permits for the purposes of its business operations. The licences and permits the Group and its healthcare professionals have obtained are subject to conditions stipulated in the licences and permits and/or in the relevant laws, rules and regulations under which they have been issued. These conditions must be complied with for the duration of the licences and permits and where there is a failure to comply fully, the relevant authorities have the power to revoke the licences and permits. Whilst the Group and its healthcare professionals have not in the past experienced any such occurrence as at the Latest Practicable Date, in the event the foregoing happens, the Group may be required to cease that particular affected operations and/or business, and financial position, results of operations and prospects of the Group may be adversely affected. Further, if the licences and permits the Group and its healthcare professionals hold are revoked or the renewal of such licences and permits cannot be obtained, or the terms imposed for renewal are not acceptable or favourable to the Group and its healthcare professionals, its business, financial position, results of operations and prospects may be adversely affected.

Whilst the Group has not in the past experienced any difficulty in renewing its approvals, licences or permits as at the Latest Practicable Date, there is no assurance that upon the expiration of the approvals, licences or permits under which the Group carries on its business operations, the Group will be able to successfully renew them in a timely manner or at all, or that the renewal of these licences will be granted on terms acceptable to the Group. In addition, any changes to the existing laws and regulations may require the Group to apply for new approvals, licences and/or permits and there is no assurance that the Group will be able to successfully comply with these requirements to obtain these new approvals, licences and/or permits.

The Group may be exposed to risks in relation to the disposal of medical waste and the use of certain medical equipment

The Group's operations involve the disposal of medical waste such as needles, used surgical items and other common by-products of clinics and day surgery centres, which it disposes of through the hospitals in which it operates and accredited contractors. It is necessary for the Group to dispose of such medical waste and use such medical equipment in accordance with procedures prescribed under the law. Failure to comply with these procedures may expose

the Group to fines or suspension by the relevant authorities. In addition, any injury or damage caused by the wrongful disposal of medical waste or misuse of medical equipment may expose the Group to civil claims from injured parties. Whilst the Group has not in the past had any issues of misuse of medical equipment or non-compliance with the prescribed procedures for disposal of medical waste as at the Latest Practicable Date, if any of the above were to occur, its financial position, results of operations, professional standing and market reputation will be adversely affected.

Rapid technological advances, technological failures and other challenges related to the Group's medical equipment and information technology systems can adversely affect its business

The Group uses sophisticated and expensive medical equipment in the provision of some of its services. In the event that the medical equipment breaks down, the Group may incur significant costs to replace or repair the equipment. During this time, the Group may not be able to provide certain services. Some of the equipment used by the Group are owned, acquired and maintained by the private hospitals in which the Group's medical doctors operate. If these equipment are not maintained or upgraded regularly, this may impact the services that the Group is able to provide to its patients. In the event that the equipment used by the Group malfunctions or fails while they are in use, it may result in negative outcomes for the Group's patients or customers. While the Group may not suffer financial losses where the equipment used belongs to and is maintained by the private hospitals in which the Group's medical doctors operate, any malfunction or equipment failure experienced by the Group's medical doctors while in use on patients may subject the Group to civil claims, negative publicity or reputational damage.

The Group will continue to monitor and intends to continue updating its existing equipment and facilities in order to keep up with advances in medical technology which are relevant to its medical services. If it is unable to adapt to and acquire such advances in technology, demand for its healthcare services may decline. There is also no assurance that it will be able to recover the financial outlay for these equipment and technology should patients' expectations for these services not be met. As a result, there may be a material and adverse effect on the business, financial position and results of operations of the Group. In addition, as the healthcare industry is characterised by rapid developments in medical technology, the Group may be exposed to changes in technology in the fields in which it operates, including alternative procedures, treatments, medical equipment, drugs and other products that may be more effective, easier to use or more economical than those currently utilised by it. There is no assurance that the procedures, treatments, medical equipment and drugs used by the Group will not become obsolete or that it will be able to acquire suitable alternative procedures, treatments, medical equipment or drugs. In such an event, the demand for the Group's services, its reputation, business, financial position, results of operations and prospects may be materially and adversely affected.

The information technology systems of the Group are a critical part of its business and internal control and management systems, which help the Group manage its clinical systems, medical records and inventory. Any technical failures associated with its information technology systems, including those caused by power failures, computer viruses and other unauthorised tampering, may cause interruptions in its ability to provide services to its patients. Also, if the Group's information technology systems are not upgraded as needed, it may be unable to adequately manage its clinical systems, medical records and inventory.

In addition, the Group may be subject to liability as a result of any theft or misuse of personal information stored on its system. In Singapore, regulations governing the operation of private hospitals and medical clinics require licensees of a private hospital, medical clinic or healthcare establishment to keep and maintain proper medical records. In this regard, such licensees are required to take all reasonable steps, including implementing such processes as are necessary, to ensure that such medical records are accurate, complete and up-to-date and to implement adequate safeguards (whether administrative, technical or physical) to protect the medical records against accidental or unlawful loss, modification or destruction, or unauthorised access, disclosure, copying, use or modification. Any contravention of these regulations would render the person committing the offence liable on conviction to a fine or imprisonment.

The Group can be exposed to risks relating to the handling of medical and personal data

The Group is subject to laws, rules and regulations that require medical institutions to protect the privacy of its patients and prohibit unauthorised disclosure of personal information. The Group may be exposed to the risk of liability as a result of any theft, leakages or misuse of personal information stored in its systems.

Any contravention of existing laws and regulations concerning the handling of medical and personal data may render the person committing the offence to be liable on conviction to a fine or imprisonment. In addition, these laws, rules and regulations are subject to change. Compliance with new privacy and security laws, regulations and requirements may result in increased operating costs and may constrain or require it to alter its business model or operations which may in turn affect its business, results of operations, financial condition and prospects.

The Group has taken measures to maintain the confidentiality of the medical and personal information relating to its patients as well as the employees and by setting internal rules requiring its employees to maintain the confidentiality of such medical and personal information. Sensitive data is held at an external data centre which employs its own security. However, these measures may not always be effective in protecting the relevant medical information.

While the Group believes that its current usage of medical and personal information is in compliance with applicable laws and regulations governing the use of such information, there can be no assurance that it will not be exposed to risks relating to the handling of medical and personal data due to technology failures, human error or lapses in its controls over access to such information. Any breach of the Group's confidentiality obligations could expose it to potential liabilities such as litigation or regulatory proceedings and adversely impact its reputation.

RISKS RELATING TO INVESTMENT IN THE SHARES AND THE RIGHTS SHARES WITH WARRANTS

Investments in shares quoted on the Catalist involve a higher degree of risk and can be less liquid than shares quoted on the Main Board of the SGX-ST

The Catalist is a listing platform designed primarily for fast-growing and emerging or smaller companies, to which a higher investment risk tends to be attached, as compared to larger or more established companies listed on the Main Board of the SGX-ST. An investment in shares quoted on the Catalist may carry a higher risk than an investment in shares quoted on the Main Board of the SGX-ST and the future success and liquidity in the market of the Shares cannot be guaranteed.

Shareholders who do not or are not able to accept their provisional allotment of Rights Shares with Warrants will experience a dilution in their ownership of the Company

In the event that Entitled Shareholders do not or are not able to accept their provisional allotment of Rights Shares with Warrants in full, their proportionate ownership of the Company will be reduced and such Shareholders will have their shareholdings in the Company diluted after completion of the Rights cum Warrants Issue due to the issuance of new Shares. They may also experience a dilution in the value of their Shares.

Even if an Entitled Shareholder sells his provisional allotment of Rights Shares with Warrants, or such provisional allotment of Rights Shares with Warrants are sold on his behalf, the consideration he receives may not be sufficient to compensate him fully for the dilution of his ownership of the Company as a result of the Rights cum Warrants Issue.

An active market may not develop for the "nil-paid" rights entitlements during the provisional allotment period prescribed by the SGX-ST

There is no assurance that an active trading market for the "nil-paid" rights on the Catalist will develop during the trading period. Even if an active market develops, the trading price of the "nil-paid" rights, which depends on the trading price of the Shares, may be volatile. In addition, Shareholders in certain jurisdictions are not allowed to participate in the Rights cum Warrants Issue. The "nil-paid" rights which would otherwise be provisionally allotted to Foreign Shareholders, may be sold by the Company, which could affect the trading price of the "nil-paid" rights.

Negative publicity may adversely affect the price of the Shares

Any negative publicity or announcement, whether justifiable or not, relating to the Group or any of its associates or existing or future joint venture partners may adversely affect the price of the Shares. Such negative publicity or announcement may include involvement in insolvency proceedings, litigation suits and failed attempts in joint ventures or takeovers.

The price of the Shares may be volatile, which could result in substantial losses for investors subscribing for the Rights Shares with Warrants

There is no assurance that the market price for the Shares will not fluctuate significantly and rapidly as a result of certain factors, some of which are beyond the Company's control. The global financial markets have experienced significant price and volume fluctuations in recent years and market prices of shares may continue to be volatile. Volatility in the price of the Shares may be caused by factors outside its control and may be unrelated or disproportionate to the Group's operating results.

Examples of such factors include, *inter alia*, (i) corporate actions such as fundraising exercises, significant acquisitions, strategic alliances or joint ventures, disposals and business diversification; (ii) variation(s) of its operating results or changes in our financial position; (iii) success or failure of the Company in implementing business and growth strategies; (iv) changes in securities analysts' perceptions or estimates of the Group's financial performance; (v) changes in the share prices of companies with similar business to the Group that are listed in Singapore or elsewhere; (vi) changes in conditions affecting the industries in which we operate in; (vii) additions or departures of key personnel; (viii) fluctuations in stock market prices and volume; (ix) involvement in litigation or negative publicity involving the Group or any Director or key personnel of the Group; (x) general economic, political and regulatory environment in the markets that the Group operates in; (xi) changes in accounting policies; and (xii) other events of factors described in this Offer Information Statement.

For these reasons, among others, the Shares may trade at prices that are higher or lower than the net asset value per Share. In addition, to the extent that the Group retains operating cash flow for investment purposes, working capital reserves or other purposes, these retained funds, while increasing the value of the Group's underlying assets, may not correspondingly increase the market price of the Shares. Any failure on the Group's part to meet market expectations with regard to future earnings and cash distributions may adversely affect the market price for the Shares. The Shares are not capital-safe products and, if the market price of the Shares declines, there is no guarantee that Shareholders can regain the amount originally invested. If the Company is terminated or liquidated, it is possible that investors may lose all or a part of their investment in the Shares. In addition, the SGX-ST and other securities markets have from time to time experienced significant price and volume fluctuations that are not related to the operating performance of any particular company. These fluctuations may also materially and adversely affect the market price of the Shares.

There is no assurance that an active market for the Shares will develop after the Rights cum Warrants Issue

Active and liquid trading for securities generally result in lower volatilities in price and more efficient execution of buy and sell orders for investors. Generally, the liquidity of the market for a particular share is dependent on, amongst others, the size of the free float, the price of each board lot, institutional interests, and the business prospects of the Group as well as the prevailing market sentiment. There is no assurance that the liquidity of the Shares or the volume of the Shares as traded on the Catalist may not change or decline after the Rights cum Warrants Issue.

Shareholders should note that the Shares trade in board lots of 100 Shares. Following the Rights cum Warrants Issue, Shareholders who hold odd lots of the Rights Shares with Warrants and who wish to trade in odd lots on the Catalist should note that there is no assurance that they will be able to acquire such number of Rights Shares with Warrants to make up one board lot of 100 Rights Shares with Warrants or to dispose of their odd lots (whether in part or whole) on the Catalist. Further, Entitled Shareholders who hold odd lots of less than 100 Rights Shares with Warrants may experience difficulty and/or have to bear disproportionate transaction costs in disposing of odd lots of their Rights Shares with Warrants.

The Warrants are not listed on SGX-ST

The holders of Warrants will not be able to trade their Warrants on the SGX-ST.

In the event that the Warrants are not exercised by the end of the Exercise Period, they will expire and become worthless

The Warrants have an Exercise Period of three (3) years. In the event that the Warrants are not exercised by the end of the Exercise Period, they will expire and be worthless to the Warrantholders.

Potential dilution in the event that Entitled Shareholders' Warrants are not exercised

In the event that an Entitled Shareholder does not exercise any Warrants taken up under the Rights cum Warrants Issue while the other Warrants issued are exercised, such Entitled Shareholder's interest in the Company may be diluted or varied.

Investors may experience future dilution in the value of their Shares

The Group may need to raise additional funds in the future to finance the repayment of borrowings, expansion of new developments relating to the Group's existing operations and/or to finance future investments. If additional funds are raised through the issuance by the Company of new Shares other than on a *pro-rata* basis to existing Shareholders, the percentage ownership of existing Shareholders may be reduced and existing Shareholders may experience dilution in the value of their Shares.

Any future sales of the Shares by the Group's Substantial Shareholders and/or Directors could adversely affect its Share price

Any future sale of Shares by the Substantial Shareholders and/or Directors in the public market can have a downward pressure on the price of the Shares. The sale of a significant amount of such Shares in the public market, or the perception that such sales may occur, could materially and adversely affect the market price of the Shares. These factors could also affect the Group's ability to issue additional equity securities in the future.

11. Where a profit forecast is disclosed, state the extent to which projected sales or revenues are based on secured contracts or orders, and the reasons for expecting to achieve the projected sales or revenues and profit, and discuss the impact of any likely change in business and operating conditions on the forecast.

Not applicable. No profit forecast is disclosed in this Offer Information Statement.

12. Where a profit forecast or profit estimate is disclosed, state all principal assumptions, if any, upon which the directors or equivalent persons of the relevant entity have based their profit forecast or profit estimate, as the case may be.

Not applicable. No profit forecast or profit estimate is disclosed in this Offer Information Statement.

13. Where a profit forecast is disclosed, include a statement by an auditor of the relevant entity as to whether the profit forecast is properly prepared on the basis of the assumptions mentioned in paragraph 12 of this Part, is consistent with the accounting policies adopted by the relevant entity, and is presented in accordance with the accounting standards adopted by the relevant entity in the preparation of its financial statements.

Not applicable. No profit forecast is disclosed in this Offer Information Statement.

14. Where the profit forecast disclosed is in respect of a period ending on a date not later than the end of the current financial year of the relevant entity, provide in addition to the statement mentioned in paragraph 13 of this Part –

(a) a statement by the issue manager to the offer, or by any other person whose profession or reputation gives authority to the statement made by that person, that the profit forecast has been stated by the directors or equivalent persons of the relevant entity after due and careful enquiry and consideration; or

(b) a statement by an auditor of the relevant entity, prepared on the basis of the auditor's examination of the evidence supporting the assumptions mentioned in paragraph 12 of this Part and in accordance with the Singapore Standards on Auditing or such other auditing standards as may be approved in any particular case by the Authority, to the effect that no matter has come to the auditor's attention which gives the auditor reason to believe that the assumptions do not provide reasonable grounds for the profit forecast.

Not applicable. No profit forecast is disclosed in this Offer Information Statement.

15. Where the profit forecast disclosed is in respect of a period ending on a date after the end of the current financial year of the relevant entity, provide in addition to the statement mentioned in paragraph 13 of this Part –

(a) a statement by the issue manager to the offer, or by any other person whose profession or reputation gives authority to the statement made by that person, prepared on the basis of an examination by that issue manager or person of the evidence supporting the assumptions mentioned in paragraph 12 of this Part, to the effect that no matter has come to the attention of that issue manager or person which gives that issue manager or person reason to believe that the assumptions do not provide reasonable grounds for the profit forecast; or

(b) a statement by an auditor of the relevant entity, prepared on the basis of the auditor's examination of the evidence supporting the assumptions mentioned in paragraph 12 of this Part and in accordance with the Singapore Standards on Auditing or such other auditing standards as may be approved in any particular case by the Authority, to the effect that no matter has come to the auditor's attention which gives the auditor reason to believe that the assumptions do not provide reasonable grounds for the profit forecast.

Not applicable. No profit forecast is disclosed in this Offer Information Statement.

SIGNIFICANT CHANGES

16. Disclose any event that has occurred from the end of –

(a) the most recently completed financial year for which financial statements have been published; or

(b) if interim financial statements have been published for any subsequent period, that period,

to the latest practicable date which may have a material effect on the financial position and results of the relevant entity or, if it is the holding company or holding entity of a group, the group, or, if there is no such event, provide an appropriate statement to that effect.

Save as disclosed in this Offer Information Statement and in the Company's annual reports, circulars and SGXNET announcements, the Directors are not aware of any event which has occurred from 31 March 2024 and up to the Latest Practicable Date which has not been publicly announced and which may have a material effect on the financial position and results of the Group.

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

MEANING OF "PUBLISHED"

17. In this Part, "published" includes publication in a prospectus, in an annual report or on the SGXNET.

Noted.

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

PART 6: THE OFFER AND LISTING

OFFER AND LISTING DETAILS

1. Indicate the price at which the securities or securities-based derivatives contracts are being offered and the amount of any expense specifically charged to the subscriber or purchaser. If it is not possible to state the offer price at the date of lodgement of the offer information statement, state the method by which the offer price is to be determined and explain how the relevant entity will inform investors of the final offer price.

The Issue Price for each Rights Share is S$0.016 on the basis of one (1) Rights Share for every five (5) Shares held by the Entitled Shareholder, payable in full on acceptance of all or part of a provisional allotment of Rights Shares with Warrants and, if applicable, on the application for Excess Rights Shares with Warrants.

The unlisted Warrants will be issued free with the Rights Shares, with one (1) Warrant for every one (1) Rights Share successfully subscribed for. The Exercise Price for each Warrant is S$0.025, payable in full upon the exercise of the Warrant (subject to any adjustment under certain circumstances as set out in the Deed Poll). Each Warrant carries the right to subscribe for one (1) New Share.

The expenses incurred in respect of the Rights cum Warrants Issue will not be specifically charged to subscribers or Purchasers of the Rights Shares with Warrants. The expenses associated with the Rights cum Warrants Issue will be deducted from the gross proceeds received by the Company from the Rights cum Warrants Issue.

However, a non-refundable administrative fee will be charged by the Participating Bank for each Electronic Application made through the ATMs of the Participating Bank, and such administrative fee will be borne by the subscribers or Purchasers of the Rights Shares with Warrants.

2. If there is no established market for the securities or securities-based derivatives contracts being offered, provide information regarding the manner of determining the offer price, the exercise price or conversion price, if any, including the person who establishes the price or is responsible for the determination of the price, the various factors considered in such determination and the parameters or elements used as a basis for determining the price.

The Shares are currently, and the Rights Shares and New Shares will be, listed, quoted and traded on the Catalist of the SGX-ST.

There is no established market for the Warrants.

The Exercise Price represents:

(a) the volume weighted average price of S$0.025 and the closing price of S$0.025 ("**Closing Price**") per Share on the Catalist on 27 March 2024, being the Last Trading Day; and

(b) a premium of approximately 6.38% to the theoretical ex-rights price ("**TERP**") of S$0.0235 per Share.(1)

Note:

(1) The TERP is the theoretical market price of each Share assuming the completion of the Rights cum Warrants Issue, and is calculated based on the Closing Price, and the number of Shares following completion of the Rights cum Warrants Issue. For the avoidance of doubt, the theoretical ex-rights price computation does not include the New Shares to be issued from the exercise of the Warrants.

The Issue Price and the Exercise Price have been determined taking into account, *inter alia*, the prevailing market conditions (being general economics, interest rate, market conditions, sentiments and uncertainties), the issue price, the market price and also the discounts from/premiums to (as applicable) the relevant market prices and the theoretical ex-rights prices for such past rights issue transactions on the Catalist for the past three (3) years.

3. If –

(a) any of the relevant entity's shareholders or equity interest-holders have pre-emptive rights to subscribe for or purchase the securities or securities-based derivatives contracts being offered; and

(b) the exercise of the rights by the shareholder or equity interest-holder is restricted, withdrawn or waived,

indicate the reasons for such restriction, withdrawal or waiver, the beneficiary of such restriction, withdrawal or waiver, if any, and the basis for the offer price.

Not applicable. None of the Shareholders have pre-emptive rights to subscribe for or purchase the Rights Shares with Warrants.

As there may be prohibitions or restrictions against the offering of the Rights Shares with Warrants in certain jurisdictions outside Singapore, only Entitled Shareholders are eligible to participate in the Rights cum Warrants Issue. Please refer to the section entitled "**Eligibility of Shareholders to Participate in the Rights cum Warrants Issue**" of this Offer Information Statement for further details.

4. If securities or securities-based derivatives contracts of the same class as those securities or securities-based derivatives contracts being offered are listed for quotation on any approved exchange –

(a) in a case where the first mentioned securities or securities-based derivatives contracts have been listed for quotation on the approved exchange for at least 12 months immediately preceding the latest practicable date, disclose the highest and lowest market prices of the first mentioned securities or securities-based derivatives contracts –

(i) for each of the 12 calendar months immediately preceding the calendar month in which the latest practicable date falls; and

(ii) for the period from the beginning of the calendar month in which the latest practicable date falls to the latest practicable date; or

(b) in a case where the first mentioned securities or securities-based derivatives contracts have been listed for quotation on the approved exchange for less than 12 months immediately preceding the latest practicable date, disclose the highest and lowest market prices of the first mentioned securities or securities-based derivatives contracts –

(i) for each calendar month immediately preceding the calendar month in which the latest practicable date falls; and

(ii) for the period from the beginning of the calendar month in which the latest practicable date falls to the latest practicable date;

(c) disclose any significant trading suspension that has occurred on the approved exchange during the 3 years immediately preceding the latest practicable date or, if the securities or securities-based derivatives contracts have been listed for quotation for less than 3 years, during the period from the date on which the securities or securities-based derivatives contracts were first listed to the latest practicable date; and

(d) disclose information on any lack of liquidity, if the securities or securities-based derivatives contracts are not regularly traded on the approved exchange.

The Warrants are a new issue of securities with no established trading market.

The Rights Shares and the New Shares to be issued upon any exercise of the Warrants are of the same class as the Shares and the Shares are listed for quotation on the Catalist.

(a) The following table sets forth the highest and lowest market prices for the Shares and the volume of the Shares traded on the Catalist for each of the last twelve (12) months immediately preceding the Latest Practicable Date and for the period from 1 June 2024 to the Latest Practicable Date:

	Share price (S$)		
	Highest closing price	**Lowest closing price**	**Volume of Shares traded**
June 2023	0.057	0.043	351,800
July 2023	0.059	0.034	233,800
August 2023	0.050	0.030	13,100
September 2023	0.058	0.030	40,200
October 2023	0.034	0.034	8,000
November 2023	0.030	0.029	3,000
December 2023	0.054	0.021	88,800
January 2024	0.060	0.030	108,900
February 2024	0.049	0.024	93,500
March 2024	0.033	0.016	387,700
April 2024	0.022	0.015	1,119,100
May 2024	0.019	0.015	208,700
1 June 2024 up to Latest Practicable Date	0.022	0.016	1,204,500

Source: Bloomberg L.P.

Bloomberg L.P. has not consented to the inclusion of the price range and volume of Shares quoted under this paragraph and is therefore not liable for such information under Sections 253 and 254 of the SFA. The Company has included the above price range and volume of Shares in their proper form and context in this Offer Information Statement and has not independently verified the accuracy of such information.

(b) Not applicable. The Shares have been listed and quoted on the Catalist for more than twelve (12) months preceding the Latest Practicable Date.

(c) There has not been any significant trading suspension of the Shares during the three (3) years immediately preceding the Latest Practicable Date, save for temporary trading halts for the purposes of releasing material announcements.

(d) Please refer to the table above for the volume of Shares traded during each of the last twelve (12) calendar months immediately preceding the Latest Practicable Date and for the period from 1 June 2024 to the Latest Practicable Date. Based on the information set out therein, the Shares are regularly traded on the Catalist.

5. Where the securities or securities-based derivatives contracts being offered are not identical to the securities or securities-based derivatives contracts already issued by the relevant entity, provide –

(a) a statement of the rights, preferences and restrictions attached to the securities or securities-based derivatives contracts being offered; and

(b) an indication of the resolutions, authorisations and approvals by virtue of which the entity may create or issue further securities or securities-based derivatives contracts, to rank in priority to or equally with the securities or securities-based derivatives contracts being offered.

(a) The Rights Shares and the New Shares (when issued upon the exercise of the Warrants), when issued and allotted, will rank *pari passu* in all respects with the then existing Shares, except that they will not rank for any dividends, rights, allotments or other distributions that may be declared or paid, the record date for which falls before the date of issue of the Rights Shares and the date of the exercise of the Warrants respectively.

(b) The issue of the Rights Shares and the New Shares (when issued upon the exercise of the Warrants) is made pursuant to the general mandate approved by Shareholders at the annual general meeting of the Company held on 27 July 2023.

PLAN OF DISTRIBUTION

6. Indicate the amount, and outline briefly the plan of distribution, of the securities or securities-based derivatives contracts that are to be offered otherwise than through underwriters. If the securities or securities-based derivatives contracts are to be offered through the selling efforts of any broker or dealer, describe the plan of distribution and the terms of any agreement or understanding with such entities. If known, identify each broker or dealer that will participate in the offer and state the amount to be offered through each broker or dealer.

The Rights cum Warrants Issue is made on a renounceable non-underwritten basis of up to 98,389,689 Rights Shares at the Issue Price for each Rights Share, with up to 98,389,689 free detachable and unlisted Warrants, each Warrant carrying the right to subscribe for one (1) New Share at the Exercise Price for each New Share, on the basis of one (1) Rights Share for every five (5) existing Shares held by Entitled Shareholders as at the Record Date, with one (1) Warrant for every one (1) Rights Share subscribed, fractional entitlements to be disregarded.

The Rights cum Warrants Issue will not be underwritten. The Company has decided to undertake the Rights cum Warrants Issue on a non-underwritten basis in view of the cost savings as a result of not having to bear any underwriting fees and commission. In addition, the Directors are of the opinion that, after taking into account the present banking facilities available to the Group, the Group's internal resources, operating cash flows, the net proceeds

from the Placement completed on 22 February 2024, and the working capital available to the Group, there is no minimum amount which must be raised from the Rights cum Warrants Issue. Furthermore, the Company has received the Irrevocable Undertakings from the Undertaking Shareholders. The Rights cum Warrants Issue will not be withdrawn after commencement of the ex-rights trading of the Shares pursuant to Rule 820(1) of the Catalist Rules. Please refer to section entitled "**Irrevocable Undertakings**" of this Offer Information Statement for further details on the Irrevocable Undertakings.

Entitled Shareholders are at liberty to accept (in full or in part), decline, renounce or in the case of Entitled Depositors only, trade (during the provisional allotment trading period prescribed by SGX-ST) their provisional allotments of Rights Shares with Warrants on the Catalist and are eligible to apply for Excess Rights Shares with Warrants in excess of their provisional allotments under the Rights cum Warrants Issue.

The basis of allotting any Excess Rights Shares with Warrants will be determined at the absolute discretion of the Directors. In the allotment of Excess Rights Shares with Warrants, preference will be given to the rounding of odd lots, and the Directors and the Substantial Shareholders (including the Undertaking 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 also not make any allotment and issuance of any 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. For the avoidance of doubt, only Entitled Shareholders (and not Purchasers or renouncees) shall be entitled to apply for Excess Rights Shares with Warrants.

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

Depending on the level of subscription for the Rights Shares with Warrants, the Company will, if necessary, scale down the subscription for the Rights Shares with Warrants and/or excess applications for the Excess Rights Shares with Warrants by any Shareholder (if such Shareholder chooses to subscribe for its *pro-rata* Rights Shares with Warrants entitlement and/or apply for Excess Rights Shares with Warrants) to avoid placing the relevant Shareholder and parties acting in concert with him in the position of incurring a mandatory general offer obligation under the Code as a result of other Shareholders not taking up their Rights Shares entitlement fully; or to avoid the transfer of a controlling interest in the Company, which is prohibited under Rule 803 of the Catalist Rules, unless prior approval of Shareholders is obtained in a general meeting. For the avoidance of doubt, the Company will not apply this right to scale down the Undertaking Shareholders' applications to subscribe for Rights Shares with Warrants pursuant to the Irrevocable Undertakings.

The distribution of this Offer Information Statement and its accompanying documents may be prohibited or restricted (either absolutely or unless relevant securities requirements, whether legal or administrative, are complied with) in certain jurisdictions under the relevant securities laws of those jurisdictions. For practical reasons and in order to avoid any violation of the securities legislation applicable in countries other than in Singapore, the Rights cum Warrants Issue is only offered to Entitled Shareholders and the Rights Shares with Warrants will not be offered to Foreign Shareholders. This Offer Information Statement and its accompanying documents have not been and will not be despatched or disseminated to Foreign Shareholders or into any jurisdiction outside Singapore. Please refer to the section entitled "**Eligibility of Shareholders to Participate in the Rights cum Warrants Issue**" of this Offer Information Statement for further details.

The allotment and issuance of the Rights Shares with Warrants pursuant to the Rights cum Warrants Issue are governed by the terms and conditions as set out in this Offer Information Statement, the PAL, the ARE and the ARS and (if applicable) the Constitution of the Company.

The Rights Shares with Warrants are not offered through the selling efforts of any broker or dealer.

7. Provide a summary of the features of the underwriting relationship together with the amount of securities or securities-based derivatives contracts being underwritten by each underwriter.

Not applicable. The Rights cum Warrants Issue is not underwritten by any financial institution. However, please refer to the section entitled **"Irrevocable Undertakings**" of this Offer Information Statement for further details on the Irrevocable Undertakings.

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

PART 7: ADDITIONAL INFORMATION

STATEMENTS BY EXPERTS

1. Where a statement or report attributed to a person as an expert is included in the offer information statement, provide such person's name, address and qualifications.

Not applicable. No statement or report made by an expert is included in this Offer Information Statement.

2. Where the offer information statement contains any statement (including what purports to be a copy of, or extract from, a report, memorandum or valuation) made by an expert –

(a) state the date on which the statement was made;

(b) state whether or not it was prepared by the expert for the purpose of incorporation in the offer information statement; and

(c) include a statement that the expert has given, and has not withdrawn, his or her written consent to the issue of the offer information statement with the inclusion of the statement in the form and context in which it is included in the offer information statement.

Not applicable. No statement or report made by an expert is included in this Offer Information Statement.

3. The information mentioned in paragraphs 1 and 2 of this Part need not be provided in the offer information statement if the statement attributed to the expert is a statement to which the exemption under regulation 33(2) applies.

Not applicable. No statement or report made by an expert is included in this Offer Information Statement.

CONSENTS FROM ISSUE MANAGERS AND UNDERWRITERS

4. Where a person is named in the offer information statement as the issue manager or underwriter (but not a sub-underwriter) to the offer, include a statement that the person has given, and has not withdrawn, his or her written consent to being named in the offer information statement as the issue manager or underwriter, as the case may be, to the offer.

Not applicable. Neither an issue manager nor an underwriter has been appointed in relation to the Rights cum Warrants Issue.

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

OTHER MATTERS

5. Include particulars of any other matters not disclosed under any other paragraph of this Schedule which could materially affect, directly or indirectly –

(a) the relevant entity's business operations or financial position or results; or

(b) investments by holders of securities or securities-based derivatives contracts in the relevant entity.

Save as disclosed in this Offer Information Statement and the Company's annual reports, circulars and SGXNET announcements, and to the best of their knowledge and belief, the Directors are not aware of any other matters which could materially affect, directly or indirectly, the Group's business operations or financial position or results or investments by holders of securities in the Company.

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

PART 8: ADDITIONAL INFORMATION REQUIRED FOR OFFER OF DEBENTURES OR UNITS OF DEBENTURES

Not applicable.

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

PART 9: ADDITIONAL INFORMATION REQUIRED FOR CONVERTIBLE DEBENTURES

Not applicable.

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

PART 10: ADDITIONAL INFORMATION REQUIRED FOR OFFER OF SECURITIES OR SECURITIES-BASED DERIVATIVES CONTRACTS BY WAY OF RIGHTS CUM WARRANTS ISSUE

1. Provide –

(a) the particulars of the Rights cum Warrants Issue;

Please refer to section entitled "**Summary of the Principal Terms of the Rights cum Warrants Issue**" of this Offer Information Statement for the particulars of the Rights cum Warrants Issue.

(b) the last day and time for splitting of the provisional allotment of the securities or securities-based derivatives contracts to be issued pursuant to the Rights cum Warrants Issue;

The last date and time for splitting of the provisional allotment of Rights Shares with Warrants is on 21 June 2024 at 5.00 p.m. (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). Please refer to the section entitled "**Indicative Timetable of Key Events**" of this Offer Information Statement for more details.

(c) the last day and time for acceptance of and payment for the securities or securities- based derivatives contracts to be issued pursuant to the Rights cum Warrants Issue;

The last date and time for acceptance of and payment for the Rights Shares with Warrants is on 27 June 2024 at 5.30 p.m. (and 9.30 p.m. for Electronic Applications through an ATM of the Participating Bank) (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). Please refer to the section entitled "**Indicative Timetable of Key Events**" of this Offer Information Statement for more details.

(d) the last day and time for renunciation of and payment by the renouncee for the securities or securities-based derivatives contracts to be issued pursuant to the Rights cum Warrants Issue;

The last date and time for acceptance of payment by the renouncee for the Rights Shares with Warrants is on 27 June 2024 at 5.30 p.m. (and 9.30 p.m. for Electronic Applications through an ATM of the Participating Bank) (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

Entitled Depositors who wish to renounce their provisional allotments of Rights Shares with Warrants in favour of a third party should note that CDP requires three (3) Market Days to effect such renunciation. As such, Entitled Depositors who wish to renounce are advised to do so early to allow sufficient time for the renouncee to accept his provisional allotment of Rights Shares with Warrants.

Please refer to the section entitled "**Indicative Timetable of Key Events**" of this Offer Information Statement for more details.

(e) the terms and conditions of the offer of securities or securities-based derivatives contracts to be issued pursuant to the Rights cum Warrants Issue;

The terms and conditions of the Rights cum Warrants Issue are as set out in this Offer Information Statement, including Appendices II, III, IV and V to this Offer Information Statement, and in the PAL, the ARE and the ARS.

(f) the particulars of any undertaking from the substantial shareholders or substantial equity interest-holders, as the case may be, of the relevant entity to subscribe for their entitlements; and

Please refer to the section entitled "**Irrevocable Undertakings**" of this Offer Information Statement for further details on the Irrevocable Undertakings.

(g) if the Rights cum Warrants Issue is or will not be underwritten, the reason for not underwriting the issue.

The Rights cum Warrants Issue will not be underwritten. Please refer to the section entitled "**Summary of the Principal Terms of the Rights cum Warrants Issue**" of this Offer Information Statement for further details on the reason for the Rights cum Warrants Issue for not being underwritten.

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

PART 11: ADDITIONAL INFORMATION REQUIRED FOR OFFER INFORMATION STATEMENT FOR PURPOSES OF SECTION 277(1AC)(A)(1) OF THE SFA

Not applicable.

1. WORKING CAPITAL

Provide a review of the working capital for the last three financial years and the latest half year, if applicable.

The audited working capital of the Group as at 31 March 2022, 31 March 2023, and the unaudited working capital of the Group as at 31 March 2024 are set out below.

Group	As at 31 March 2022 S$'000 (Audited)	As at 31 March 2023 S$'000 (Audited)	As at 31 March 2024 S$'000 (Unaudited)
Current assets	13,294	13,019	11,516
Current liabilities	10,006	12,305	10,027
Net current assets	3,288	714	1,489

A summary of review of the working capital of the Group is set out below.

31 March 2023 vs 31 March 2022

Current assets decreased by S$0.3 million to S$13.0 million as at 31 March 2023, mainly due to the decrease in cash and cash equivalent by S$1.1 million as a result of dividend payments and cost incurred for renovation and purchase of fixed assets, partially offset by the increase in trade and other receivables of S$0.8 million.

Current liabilities increased by S$2.3 million to S$12.3 million as at 31 March 2023. The increase was mainly due to the increase in trade and other payables as a result of higher operating expenses incurred and the reclassification of deferred consideration on reverse acquisition from non-current to current liabilities, coupled with the increase in lease liabilities which arose from renewal of and new leases entered during the year. The increase is offset by the decrease in income tax payable due to lower taxable profits.

As a result of the above, the Group was in a net current asset position of S$0.7 million as at 31 March 2023 as compared to a net current asset position of S$3.3 million as at 31 March 2022.

31 March 2024 vs 31 March 2023

Current assets decreased by S$1.5 million to S$11.5 million as at 31 March 2024 as a result of lower cash and cash equivalent by S$0.8 million and the decrease in trade receivables of S$1.4 million due to lower revenue, partially offset by the (i) increase in inventories of S$0.1 million; and (ii) the increase in other receivables of S$0.5 million as a result of deposits and prepayments made for our new clinic premises and the increase in advances to an associate.

Current liabilities decreased by S$2.3 million to S$10.0 million as at 31 March 2024 mainly due to (i) decrease in other payables as a result of lower payroll-related accruals and the reclassification of base and deferred consideration on reverse acquisition of S$2.5 million from current to non-current liabilities, and (ii) decrease in income tax payable of S$0.4 million; partially offset by the increase in (i) trade payables of S$0.2 million as a result of higher trade purchases; (ii) contract liabilities relating to service fees of S$0.1 million that are to be recognised over time; (iii) deferred revenue due to lower utilisation of customer packages of S$0.2 million; (iv) loans and borrowings of S$0.2 million and; (v) lease liabilities of S$0.5 million.

As a result of the above, the Group was in a net current asset position of S$1.5 million as at 31 March 2024 as compared to a net current asset position of S$0.7 million as at 31 March 2023.

2. CONVERTIBLE SECURITIES

(a) Where the Rights cum Warrants Issue or bought deal involves an issue of convertible securities, such as company warrants or convertible debt, the information in Rule 832 of the Catalist Rules.

(b) Where the Rights cum Warrants Issue or bought deal is underwritten and the exercise or conversion price is based on price fixing formula, to state that the exercise or conversion price must be fixed and announced before trading of nil-paid rights commences.

(a) For information required under Rule 832(1) to Rule 832(8) of the Catalist Rules, please refer to (i) section entitled "**Summary of the Principal Terms of the Rights cum Warrants Issue**" of, and (ii) Appendix II to, this Offer Information Statement.

For information required under Rule 832(9) of the Catalist Rules, please refer to paragraph 3 of Part 4 (Key Information) of this Offer Information Statement.

For information required under Rule 832(10) of the Catalist Rules, please refer to paragraphs 1 to 4 of Part 5 (Operating and Financial Review and Prospects) of this Offer Information Statement.

(b) Not applicable. The Rights cum Warrants Issue is not underwritten.

3. RESPONSIBILITY STATEMENT

A statement by the sponsor and each financial adviser in the form set out in Practice Note 12A.

As provided in Appendix 8A of the Catalist Rules, this requirement is not applicable as the Company has to comply with the offer information statement requirements in the SFA.

The warrants (the "**Warrants**") to subscribe for new ordinary shares in the capital of Livingstone Health Holdings Limited (the "**Company**") are issued subject to the benefit of a deed poll dated 4 June 2024 (the "**Deed Poll**") executed by the Company. The issue of the Warrants will be undertaken pursuant to the authority granted by the general mandate of the Company approved by shareholders at an annual general meeting held on 27 July 2023 and the resolutions of the board of directors of the Company passed on 4 June 2024. The statements in the Conditions include summaries of, and are subject to, the detailed provisions of the Deed Poll. Copies of the Deed Poll are available for inspection at the registered office for the time being of the Company and at the specified office of the Warrant Agent (as defined below) referred to in Condition 4.7 and the Warrantholders (as defined below) are entitled to the benefit of, are bound by and are deemed to have notice of all the provisions of the Deed Poll.

1. DEFINITIONS

For the purposes of these Conditions and subject as otherwise provided herein:

"**Approved Person**" means any holder of a capital market services licence issued under the Securities and Futures Act as appointed by the Company;

"**Auditors**" means the auditors for the time being of the Company or, if there shall be joint auditors, any one or more of such auditors or, in the event of them being unable or unwilling to carry out any action requested of them pursuant to the provisions of the Deed Poll or the Conditions, such other auditors as may be nominated by the Company;

"**Business Day**" means a day (other than a Saturday, a Sunday or a gazetted public holiday) on which commercial banks in Singapore, the SGX-ST, the Depository and the Warrant Agent are open for business;

"**Catalist**" means the sponsor-supervised listing platform of the SGX-ST;

"**Catalist Rules**" means Listing Manual Section B: Rules of Catalist of the SGX-ST, as amended, modified or supplemented from time to time;

"**CDP**" means The Central Depository (Pte) Limited and any other corporation which agrees with the Company to act as Depository in respect of the Warrants including its successors in title and, where the context requires, shall include any person specified by it in a notice given to the Company as its nominee;

"**Companies Act**" means the Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time;

"**CPF**" means the Central Provident Fund;

"**CPF Board**" means the board of the CPF established pursuant to the Central Provident Fund Act 1953 of Singapore, as the same may be amended, modified or supplemented from time to time;

"**CPF Agent Bank**" means any bank appointed by the CPF Board to be an agent bank under The Central Provident Fund (Investment Schemes) Regulations;

"**CPF Investment Account**" means an account opened by Shareholder who bought Shares under the CPF Investment Scheme with a CPF Agent Bank from which money may be withdrawn for, inter alia, payment to accept and/or apply for Rights Shares with Warrants and/or Excess Rights Shares with Warrants pursuant to the Rights cum Warrants Issue, as may be applicable;

"**Depositor**", "**Depository**" and "**Depository Register**" shall have the meaning ascribed to them in Section 81SF of the Securities and Futures Act;

"**Designated Account**" means the account maintained by the Company with a bank in Singapore for the purpose of crediting monies paid by exercising Warrantholders in satisfaction of the Exercise Price in relation to the Warrants exercised by such exercising Warrantholders;

"**Directors**" means the directors for the time being of the Company;

"**Exercise Date**" means, in relation to the exercise of a Warrant, the Market Day on which the applicable conditions referred to in Condition 4.1 are fufilled, or (if fufilled on different days) on which the last of such conditions is fufilled, provided always that if any such day falls during a period when the Register of Members and/or the Register is closed, then the "**Exercise Date**" shall be the earlier of the next Market Day on which the Register of Members and/or the Register is open and the Expiry Date;

"**Exercise Notice**" means a notice (for the time being current) for the exercise of the Warrants, copies of which may be obtained from the Warrant Agent;

"**Exercise Period**" means the 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 third (3rd) anniversary of the date of issue of the Warrants, unless such date is a date on which the Register of Members and/or the Register is closed or is not a Market Day, in which event the Exercise Period shall expire on the date prior to the closure of the Register of Members and/or the Register or on the immediate preceding Market Day, but excluding such period(s) during which the Register may be closed pursuant to Condition 4.6 below;

"**Exercise Price**" means, in respect of each Warrant, S$0.025, subject to adjustment in accordance with Condition 5 below;

"**Expiry Date**" means the last date of the Exercise Period;

"**Extraordinary Resolution**" means a resolution passed at a meeting of the Warrantholders duly convened and held in accordance with the provisions contained herein by a majority consisting of not less than three-fourths of the votes cast thereon;

"**Market Day**" means a day on which the SGX-ST is open for trading in securities in Singapore;

"**Members**" means members of the Company and "**Member**" shall be construed accordingly;

"**New Shares**" means new ordinary shares in the capital of the Company to be issued upon exercise of the Warrants, credited as fully paid, including, where the context admits, such new Shares arising from the exercise of any further Warrants as may be required or permitted to be issued in accordance with the terms and conditions of the Warrants set out in the Deed Poll. Such New Shares shall rank *pari passu* in all respects with the then existing Shares for any dividends, rights, allotments and other distributions, the record date for which falls on or after the relevant date of issue of the new Shares allotted and issued upon exercise of the Warrants. For the purposes of this definition, "**record date**" means, in relation to any dividends, rights, allotments or other distributions, the date at the close of business on

which Members must be registered in order to participate in such dividends, rights, allotments or other distributions;

"**Register**" means the Register of Warrantholders to be maintained by the Warrant Agent pursuant to Condition 4.6 below;

"**Registrar**" means Boardroom Corporate & Advisory Services Pte. Ltd. or such other person, firm or company as may be appointed as such from time to time by the Company;

"**Securities Account**" means the securities account maintained by a Depositor with CDP but does not include a securities sub-account;

"**Securities and Futures Act**" means the Securities and Futures Act 2001 of Singapore, as amended, modified and supplemented from time to time;

"**SGX-ST**" means the Singapore Exchange Securities Trading Limited;

"**Shares**" means ordinary shares in the capital of the Company;

"**S$**" means the lawful currency of Singapore;

"**SRS**" means the Supplementary Retirement Scheme constituted under the Income Tax (Supplementary Retirement Scheme) Regulations 2003;

"**SRS Approved Banks**" means the approved banks in which SRS Members hold their accounts under the SRS;

"**SRS Funds**" means the monies standing to the credit of the respective SRS accounts of SRS Members under the SRS;

"**unexercised**" means, in relation to the Warrants, all the Warrants which are issued pursuant to the Recitals of the Deed Poll and all the Warrants which are issued pursuant to Condition 5 for so long as the Warrants shall not have lapsed in accordance with Condition 3 other than (a) those which have been exercised in accordance with their terms, (b) those mutilated or defaced Warrant Certificates in respect of which replacement Warrant Certificates have been duly issued pursuant to Condition 10, and (c) for the purpose of ascertaining the number of Warrants unexercised at any time (but not for the purpose of ascertaining whether any Warrants are unexercised), those Warrant Certificates alleged to have been lost, stolen or destroyed and in respect of which replacement Warrant Certificates have been issued pursuant to Condition 10; Provided that for the purposes of (i) the right to attend and vote at any meeting of Warrantholders and (ii) the determination of how many and which Warrants for the time being remain unexercised for the purposes of Condition 12 and paragraphs 1, 3, 4 and 8 of Schedule 2 of the Deed Poll, those Warrants which have not been exercised but have been lodged for exercise (whether or not the conditions precedent to such exercise have been or will be fufilled) shall, unless and until withdrawn from lodgement, be deemed not to remain unexercised;

"**Warrant Agency Agreement**" means the warrant agency agreement dated 4 June 2024 appointing, *inter alia,* the Warrant Agent, as the same may be modified from time to time by the parties thereto, and includes any other agreement (whether made pursuant to the terms of the Warrant Agency Agreement or otherwise) appointing further or other Warrant Agents or amending or modifying the terms of any such appointment;

"**Warrant Agent**" means Boardroom Corporate & Advisory Services Pte. Ltd. or such other person as may be appointed as such from time to time by the Company pursuant to the Warrant Agency Agreement;

"**Warrant Certificates**" means the certificates (in registered form) to be issued in respect of the Warrants substantially in the form set out in Schedule 1 of the Deed Poll, as from time to time modified in accordance with the provisions set out herein; and

"**Warrantholders"** means, in relation to any Warrant, the person or persons for the time being registered in the Register as the holder or joint holders of that Warrant. The word "**holder**" or "**holders**" in relation to the Warrants shall (where appropriate) be construed accordingly.

These Conditions must be interpreted in such a manner that is not inconsistent with the Catalist Rules. In the event of any inconsistency between these conditions and the Catalist Rules, such inconsistent provision(s) in the condition(s) shall be amended, varied, interpreted, substituted or otherwise changed to be consistent with the requirements of the Catalist Rules.

2. FORM AND TITLE

2.1. The Warrants are issued in registered form. Title to the Warrants shall be transferable in accordance with Condition 9. The Warrant Agent shall maintain the Register on behalf of the Company and except as required or provided by law the registered holder of the Warrants will be deemed to be and be treated as the absolute owner thereof and as the holder of all the rights and interests in the number of Warrants so entered (whether or not the Company shall be in default in respect of the Warrants or its covenants contained in the Deed Poll and notwithstanding any notice of ownership or writing hereon or notice of any previous loss or theft or forgery of the relevant Warrant Certificate or any irregularity or error in the records of the Depository or any express notice to the Company or the Warrant Agent or any other related matters) for the purpose of giving effect to the exercise of the rights constituted by the Warrants and for all other purposes in connection with the Warrants.

2.2. If two or more persons are entered in the Register as joint holders of any Warrant, they shall be deemed to hold the same as joint tenants with benefit of survivorship subject to the following provisions:

(a) the Company shall not be bound to register more than two persons as the registered joint holders of any Warrant but this provision shall not apply in the case of executors or administrators (or trustees) of the estate of a deceased Warrantholder;

(b) joint holders of any Warrant whose names are entered in the Register shall be treated as one Warrantholder;

(c) the Company shall not be bound to issue more than one Warrant Certificate for a Warrant registered jointly in the names of several persons and delivery of a Warrant Certificate to the joint holder whose name stands first in the Register shall be sufficient delivery to all; and

(d) the joint holders of any Warrant whose names are entered in the Register shall be liable severally as well as jointly in respect of all payments which ought to be made in respect of such Warrants or the exercise of such Warrants.

2.3. The Warrants issued shall not be listed on the Catalist board of the SGX-ST or any other stock exchange.

3. EXERCISE RIGHTS

3.1. Upon and subject to these conditions, each Warrantholder shall have the right, by way of exercise of each Warrant, at any time during normal business hours on any Business Day during the Exercise Period in the manner set out in Condition 4 and otherwise on the terms of and subject to the Conditions set out below, to subscribe for one (1) New Share at the Exercise Price, subject to adjustments in accordance with Condition 5, on the Exercise Date applicable to such Warrant. The Exercise Price shall, on the Exercise Date, be applied towards payment for the Shares to be issued on the exercise of the relevant Warrant. Each Warrant shall, following its exercise in accordance with these Conditions, be cancelled by the Company. No fraction of a Share shall be allotted.

3.2. At the expiry of the Exercise Period, any Warrant which has not been exercised in accordance with Condition 4 will lapse and cease to be valid for any purpose.

3.3. Any Warrant in respect of which the Exercise Notice shall not have been duly completed and delivered in the manner set out below under Condition 4 to the Warrant Agent on or before 5:00 p.m. on the Expiry Date shall become void.

4. PROCEDURE FOR EXERCISE OF WARRANTS

4.1. Lodgement Conditions

In order to exercise one or more Warrants, a Warrantholder must, before 3:00 p.m. on any Business Day during the Exercise Period (and before 5:00 p.m. on the date of issue of the Warrants and the Expiry Date), fulfil the following conditions:

(a) lodgement of the relevant Warrant Certificate registered in the name of the exercising Warrantholder for exercise at the specified office of the Warrant Agent together with the Exercise Notice in respect of the Warrants represented thereby in the form (for the time being current) obtainable from the Warrant Agent and which are in the form or substantially in the form prescribed by the Deed Poll, duly completed and signed by or on behalf of the exercising Warrantholder and duly stamped in accordance with any law for the time being in force relating to stamp duty;

(b) the furnishing of such evidence (if any, including evidence of nationality) as the Warrant Agent may require to determine the due execution of the Exercise Notice by or on behalf of the exercising Warrantholder (including every joint Warrantholder, if any) or otherwise ensure the due exercise of the Warrants and such other evidence as the Company may require to verify due compliance for the purpose of administering and implementing the provisions set out in these Conditions;

(c) the payment or satisfaction of the Exercise Price in accordance with the provisions of Condition 4.2 below;

(d) the payment of deposit or other fees for the time being chargeable by, and payable to, the Depository (if any) or any stamp, issue, registration or other similar taxes or duties arising on the exercise of the relevant Warrants as the Warrant Agent may require; and

(e) if applicable, the payment of the expenses for, and the submission of any necessary documents required in order to effect, the registration of the New Shares in the name of the exercising Warrantholder or the Depository (as the case may be), and the delivery of the certificates for such New Shares and any property or other securities to be delivered upon the exercise of the relevant Warrants to the place specified by the exercising Warrantholder in the Exercise Notice or to the Depository (as the case may be).

An Exercise Notice which does not comply with the conditions above shall be void for all purposes. In the case where funds standing to the credit of a CPF Investment Account are to be used for the payment of the Exercise Price arising from the exercise of each Warrant, the Securities Account of the nominee company of the CPF Agent Bank has to be specified in the Exercise Notice (for the crediting of New Shares), failing which the Exercise Notice shall be void and all rights of the exercising Warrantholder and of any other person thereunder shall cease.

Once all the abovementioned conditions (where applicable) have been fufilled, the relevant Warrant Certificate(s) (if any), the Exercise Notice and any monies tendered in or towards payment of the Exercise Price in accordance with Condition 4.2 below may not be withdrawn without the consent in writing of the Company.

4.2. Payment of Exercise Price

Payment of the Exercise Price shall be made at the specified office for the time being of the Warrant Agent by way of remittance in Singapore currency by banker's draft or cashier's order drawn on a bank in Singapore; and/or (if applicable, where the use of CPF funds for payment of the Exercise Price is allowed by the CPF Board) debiting the CPF Investment Account with the CPF Agent Bank; and/or debiting the SRS account with the SRS Approved Bank (subject to the availability of SRS Funds); and/or any combination of the above, in favour of the Company for the full amount of the Exercise Price payable in respect of the Warrants exercised (as specified in the Exercise Notice). PROVIDED ALWAYS that any such remittance shall be accompanied by the delivery to the Warrant Agent of the payment advice referred to below and shall comply with any exchange control or other statutory requirements for the time being applicable.

Each such payment shall be made free of any foreign exchange commissions, remittance charges or other deductions and any banker's drafts or cashier's orders shall be endorsed on the reverse side with (i) the number of Warrants exercised, (ii) the name of the exercising Warrantholder and (iii) the certificate numbers of the relevant Warrant Certificates, and in each case compliance must also be made with any exchange control or other statutory requirements for the time being applicable.

If the payment advice fails to comply with the foregoing provisions, the Warrant Agent may, at its absolute discretion and without liability on behalf of itself or the Company, refuse to recognise the relevant payment as relating to the exercise of any particular Warrant, and the exercise of the relevant Warrants may accordingly be delayed or treated as invalid and neither the Warrant Agent nor the Company shall be liable to the Warrantholder in any manner whatsoever. If the relevant payment received by the Warrant Agent in respect of an exercising Warrantholder's purported payment of the Exercise Price relating to all the relevant Warrants lodged with the Warrant Agent is less than the full amount of such Exercise Price, the Warrant Agent shall not treat the relevant payment so received or any part thereof as payment of the Exercise Price or any part thereof and, accordingly, the whole of such relevant payment shall remain in the Designated Account (subject to Condition 4.4 below) unless and until a further payment is made in accordance with the requirements set out above in this Condition 4.2 in an amount sufficient to cover the deficiency provided that the Company will not be held responsible for any loss arising from any retention of such payment by the Warrant Agent.

4.3. Exercise Date

A Warrant shall (provided the provisions of this Condition 4 have been satisfied) be treated as exercised on the Exercise Date which shall be the Business Day (falling within the Exercise Period) on which all the conditions for and provisions relating to the exercise of the Warrant have been fufilled or, if fufilled on different dates, the last of such dates provided that if any Warrant is exercised on a date when the Register is closed, the Exercise Date shall be the earlier of the next following Business Day on which such Register is open and the Expiry Date.

The relevant Warrants and Warrant Certificates shall be cancelled on the Exercise Date.

4.4. Designated Account

Payment of the Exercise Price received by the Warrant Agent for credit to the Designated Account will be available for release to the Company on the following Business Day after the Exercise Date relating to the relevant Warrants in payment for the Shares to be delivered in consequence of the exercise of such Warrants. The relevant Warrants and Warrants Certificates shall be cancelled on the Exercise Date.

If such payment is made to the Warrant Agent and such payment is not recognised by the Warrant Agent as relating to the exercise of the relevant Warrants or the relevant payment is less than the full amount of the Exercise Price or the conditions set out in Condition 4.1 above have not then all been fufilled in relation to the exercise of such Warrants, such payment will remain in the Designated Account pending recognition of such payment or full payment or fulfilment of the lodgement conditions set out in Condition 4.1, as the case may be, but on whichever is the earlier of:

(a) the fourteenth (14th) day after receipt of such Exercise Notice by the Warrant Agent; and

(b) the Expiry Date,

such payment will (if the Exercise Date in respect of such Warrant(s) has not by then occurred) be returned, without interest, to the person who remitted such payment.

The Warrant Agent will, if it is possible to relate the payment so received to any Warrant Certificates (if applicable), and the Exercise Notice previously lodged with the Warrant Agent, return such Warrant Certificates (if applicable) and the relevant Exercise Notice to the exercising Warrantholder at the risk and expense of such Warrantholder. The Company will, upon receipt of notification from the Warrant Agent of any unsuccessful exercise of Warrants, forward such payment to the Warrant Agent for it to be returned to the exercising Warrantholder. The Company will be entitled to deduct or otherwise recover from the exercising Warrantholder any applicable handling charges and out-of-pocket expenses of the Warrant Agent. So long as any particular payment remains credited to the Designated Account and the relevant Exercise Date has not occurred, it (but excluding any interest accrued thereon) will continue to belong to the exercising Warrantholder but it may only be withdrawn within the abovementioned fourteen (14) day period with the consent in writing of the Company. The Warrant Agent will be entitled to deduct or otherwise recover from the exercising Warrantholder any applicable handling charges and out- of-pocket expenses. So long as any particular payment remains credited to the Designated Account and the relevant Exercise Date has not occurred, it (but excluding any interest accrued thereon) will continue to belong to the exercising Warrantholder but it may only be withdrawn within the abovementioned fourteen (14) day period with the consent in writing of the Company.

4.5. Allotment of New Shares and Issue of Balancing Warrant Certificates

A Warrantholder exercising Warrants which are registered in his own name may elect in the Exercise Notice to either receive physical share certificates in respect of the New Shares arising from the exercise of such Warrants or to have the delivery of such Shares effected by crediting such Shares to his Securities Account with the Depository or, as the case may be, the Securities Account of the nominee company of the CPF Agent Bank as specified in the Exercise Notice, failing which such exercising Warrantholder shall be deemed to have elected to receive physical share certificates in respect of the New Shares at his address specified in the Register.

The Company shall allot and issue the New Shares arising from the exercise of the relevant Warrants by a Warrantholder and deliver such Shares in accordance with the instructions of such Warrantholder as set out in the Exercise Notice and:

(a) where such Warrantholder has elected in the Exercise Notice to receive physical share certificates in respect of the New Shares arising from the exercise of the relevant Warrants, the Company shall despatch, as soon as practicable but in any event not later than five (5) Market Days after the relevant Exercise Date, by ordinary post to the address specified in the Exercise Notice and at the risk of such Warrantholder, the certificates relating to such Shares registered in the name of such Warrantholder; or

(b) where such Warrantholder has elected in the Exercise Notice to have the delivery of New Shares arising from the exercise of the relevant Warrants to be effected by the crediting of the Securities Account of such Warrantholder as specified in the Exercise Notice, the Company shall as soon as practicable but not later than five (5) Market Days after the relevant Exercise Date despatch the certificates relating to such Shares in the name of, and to, the Depository for the credit of the Securities Account of such Warrantholder as specified in the Exercise Notice (in which case, such Warrantholder shall also duly complete and deliver to the Warrant Agent such forms as may be required by the Depository, failing which such exercising Warrantholder shall be deemed to have elected to receive physical share certificates in respect of such Shares at his address specified in the Register) or, as the case may be, the Securities Account of the nominee company of the CPF Agent Bank as specified in the Exercise Notice.

Where a Warrantholder exercises part only (but not all) of the subscription rights represented by Warrants which are registered in his name, the Company shall despatch a balancing Warrant Certificate in the name of the exercising Warrantholder in respect of any Warrants remaining unexercised by ordinary post to the address specified in the relevant Exercise Notice (or failing which, to his address specified in the Register) and at the risk of that Warrantholder at the same time as it delivers in accordance with the relevant Exercise Notice the certificate(s) relating to the Shares arising upon exercise of such Warrants.

4.6. Register of Warrantholders

The Warrant Agent shall maintain a register (the "**Register**") containing particulars of the Warrantholders and such other information relating to the Warrants as the Company may require. The Register shall be closed during such periods as the Register of Transfers of the Company and when the Register of Members may be closed and during such periods as may be required to determine the adjustments to the Exercise Price and/or the number of Warrants under Condition 5 or during such other period as the Company may determine. Not less than fourteen (14) days' notice of each closure of the Register will be given to the Warrantholders in accordance with Condition 13.

Except as required by law or as ordered by a court of competent jurisdiction, the Company and the Warrant Agent shall be entitled to rely on the Register to ascertain the identity of the Warrantholders, the number of Warrants to which any such Warrantholders are entitled, to give effect to the exercise of the subscription rights constituted by the Warrants and for all other purposes in connection with the Warrants (whether or not the Company shall be in default in respect of the Warrants or any of the terms and conditions contained herein or in the Deed Poll and notwithstanding any notice of ownership or writing thereon or notice of any claim on or loss or theft or forgery of any Warrant Certificate or any express notice to the Company and/or the Warrant Agent or other related matter).

Except as required by law, the person in whose name a Warrant is registered will be deemed and treated as the absolute owner of that Warrant (whether or not the Company shall be in default in respect of the Warrants or any of the covenants contained in the Deed Poll and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft or forgery of the relevant Warrant Certificate or any express notice to the Company or Warrant Agent or any other related matter) for the purpose of giving effect to the exercise of the rights constituted by the Warrants and for all other purposes in connection with the Warrants.

4.7. Warrant Agent

The name of the initial Warrant Agent and its specified office is set out below. The Company reserves the right at any time to vary or terminate the appointment of the Warrant Agent and to appoint an additional or another Warrant Agent, provided that it shall at all times maintain a Warrant Agent having a specified office in Singapore so long as the Warrants are outstanding. Notice of any such termination or appointment and of any changes in the specified offices of the Warrant Agent shall be given to the Warrantholders in accordance with Condition 13.

Warrant Agent:
Boardroom Corporate & Advisory Services Pte. Ltd.
1 Harbourfront Avenue
Keppel Bay Tower #14-07
Singapore 098632

5. ADJUSTMENTS OF EXERCISE PRICE AND NUMBER OF WARRANTS

5.1. Subject to approval, if necessary, the Exercise Price and the number of Warrants held by each Warrantholder shall from time to time be adjusted by the Directors in consultation with an Approved Person and certified in accordance with Condition 5.2 below by the Auditors. The Exercise Price and/or the number of Warrants held by each Warrantholder shall from time to time be adjusted as provided in these Conditions and the Deed Poll in all or any of the following cases:

(a) any consolidation, subdivision, conversion or reclassification of Shares; or

(b) an issue by the Company of Shares credited as fully paid-up by way of capitalisation of profits or reserves (whether of a capital or income nature but excluding any issue of Shares to its Members who may elect to receive Shares in lieu of cash or other dividend); or

(c) a Capital Distribution (as defined below) made by the Company to its Members whether on a reduction of capital or otherwise (but excluding any cancellation of capital which is lost or unrepresented by available assets); or

(d) an offer or invitation made by the Company to its Members whereunder they may acquire or subscribe for Shares by way of rights; or

(e) an issue (otherwise than pursuant to: (i) a rights issue available to all Members, requiring an adjustment under Condition 5.1(d) above; and (ii) an issue of Shares to Members who may elect to receive Shares in lieu of cash or other dividend) of Shares by the Company, if the Total Effective Consideration (as defined below) for each Share is less than 90.0% of the Current Market Price (as defined below) for each Share (calculated as provided below).

If an offer or invitation for the acquisition of Shares is made to the Members by a person ("**Offeror**") other than the Company, then the Company shall so far as it is able procure that at the same time an offer or invitation is made to the then Warrantholders as if their rights to subscribe for New Shares had been exercised the day immediately preceding the date on which as at the close of business the Members must be registered in order to participate in such offer or invitation on the basis then applicable, provided always that the failure by the Company to procure that an offer or invitation is so made as aforesaid shall not be a breach by the Company of its obligations under these conditions and Deed Poll.

5.2. Subject to approval, if necessary, these Conditions and the Deed Poll, the Exercise Price and the number of Warrants held by each Warrantholder shall from time to time be adjusted in accordance with the following provisions (but so that if the event giving rise to any such adjustment shall be capable of falling within any two or more of Conditions (a) to (e) above or if such event is capable of giving rise to more than one adjustment, the adjustment shall be made in such manner as the Directors, in consultation with the Approved Person, shall determine):

(a) Consolidation, Subdivision, Conversion or Reclassification of Shares

If, and whenever, consolidation, subdivision, conversion or reclassification of the Shares occurs, the Exercise Price shall be adjusted in the following manner:

$$\text{New Exercise Price} = \frac{A}{B} \times X$$

and the number of Warrants held by each Warrantholder shall be adjusted in the following manner:

$$\text{Adjusted number of Warrants} = \frac{B}{A} \times W$$

where:

A = the aggregate number of issued and fully paid-up Shares immediately before such consolidation, subdivision, conversion or reclassification;

B = the aggregate number of issued and fully paid-up Shares immediately after such consolidation, subdivision, conversion or reclassification;

X = the existing Exercise Price; and

W = the existing number of Warrants held.

Such adjustments will be effective from the close of the Market Day immediately preceding the date on which the consolidation, subdivision, conversion or reclassification becomes effective.

(b) Capitalisation Issues

If and whenever the Company shall make any issue of Shares to its Members (whether of a capital or income nature but excluding any issue of Shares made where the Members may elect to receive Shares in lieu of cash or other dividend) credited as fully paid-up by way of capitalisation of profits or reserves (whether of a capital or income nature), the Exercise Price and/or the number of Warrants shall be adjusted in the following manner:

$$\text{New Exercise Price} = \frac{A}{A + B} \times W$$

$$\text{Adjusted number of Warrants} = \frac{A + B}{A} \times W$$

where:

A = the aggregate number of issued and fully paid-up Shares immediately before such capitalisation issue;

B = the aggregate number of Shares to be issued pursuant to any allotment to Members (other than any issue of Shares made where the Members may elect to receive Shares in lieu of cash or other dividend) credited as fully paid-up by way of capitalisation of profits or reserves (whether of a capital or income nature);

X = the existing Exercise Price; and

W = the existing number of Warrants held.

Such adjustments will be effective (if appropriate, retroactively) from the commencement of the next Market Day following the record date for such issue.

For the purpose of this Condition 5, "**record date**" in relation to the relevant transaction means the date as at the close of business (or such other time as may be notified by the Company) on which Members must be registered as such to participate therein.

(c) Capital Distribution or Rights Issues

If and whenever the Company shall make:

(i) a Capital Distribution (as defined below) to its Members whether on a reduction of capital or otherwise (but excluding any cancellation of capital which is lost or unrepresented by available assets); or

(ii) any offer or invitation to Members whereunder they may acquire or subscribe for Shares by way of rights ("**Rights Issue**"),

then the Exercise Price shall be adjusted in the following manner:

$$\text{New Exercise Price} = \frac{C - D}{C} \times X$$

and, in the case of Condition 5.2(c)(ii), the number of Warrants held by each Warrantholders shall be adjusted in the following manner:

$$\text{Adjusted number of Warrants} = \frac{C}{C - D} \times W$$

where:

C = the Current Market Price on the Market Day immediately preceding the date on which the Capital Distribution or the Rights Issue is publicly announced to the SGX-ST or (failing any such announcement), immediately preceding the date of the Capital Distribution or the offer or invitation;

D = (1) in the case of a transaction falling within Condition 5.2(c)(i), the fair market value, as determined by the Directors, in consultation with the Approved Person, of that portion of the Capital Distribution attributable to one Share; and

(2) in the case of a transaction falling within Condition 5.2(c)(ii), the value of rights attributable to one Share (as defined below);

X = the existing Exercise Price; and

W = the existing number of Warrants held.

For the purpose of sub-paragraph (2) of D above, the "**value of the rights attributable to one Share**" shall be calculated in accordance with the following formula:

$$\frac{C - E}{F + 1}$$

Where:

C = as in C above;

E = the subscription price of one additional Share under the Rights Issue; and

F = the number of Share(s) which is necessary to hold in order to be offered or invited to acquire or subscribe for one Share under the Rights Issue.

For the purposes of Conditions 5.1(c) and 5.2(c) "**Capital Distribution**" shall (without prejudice to the generality of that expression) include distributions in cash or specie (other than dividends) or by way of issue of Shares (not falling under Condition 5.2(b) above) or other securities credited as fully or partly paid-up by way of capitalisation of profits or reserves (including any share premium account or capital redemption reserve fund).

Any distribution out of profits or reserves (including any share premium account or capital redemption reserve fund) shall not be deemed to be a Capital Distribution unless the profits or reserves are attributable to profits or gains arising from the sale of assets owned by the Company or any of its subsidiaries on or before that date and any cancellation of capital which is lost or unrepresented by available assets shall not be deemed to be a Capital Distribution.

For the purpose of this Condition 5, the "**Current Market Price**" in relation to each Share for any relevant Market Day shall be the average of the last dealt prices (rounded to the nearest S$0.001 per Share) of Shares quoted on the SGX-ST for the five (5) Market Days (on each of which trading of the Shares on the SGX-ST has been transacted) immediately preceding that Market Day.

Such adjustment will be effective (if appropriate, retroactively) from the commencement of (i) the next Market Day following the record date for such Capital Distribution; or (ii) the next Market Day following the closing date for the Rights Issue, as the case may be.

For the purpose of this Condition 5, "**closing date**" in relation to the relevant transaction means the date by which acceptance of and payment for the Shares is to be made under the terms of the Rights Issue.

(d) Concurrent Capitalisation Issue and Rights Issue

If and whenever the Company makes any allotment to its Members as provided in Condition 5.2(b) above and also makes any offer or invitation to its Members as provided in Condition 5.2(c)(ii) and the record date for the purpose of the allotment is also the record date for the purpose of the offer or invitation, the Exercise Price and/or the number of Warrants shall be adjusted in the following manner:

$$\text{New Exercise Price} = \frac{(I \times C) + (J \times E)}{(I + J + B) \times C} \times X$$

$$\text{Adjusted number of Warrants} = \frac{(I + J + B) \times C}{(I \times C) + (J \times E)} \times W$$

where:

B = the aggregate number of Shares to be issued pursuant to any allotment to Members (other than any issue of Shares made where the Members may elect to receive Shares in lieu of cash or other dividend) credited as fully paid-up by way of capitalisation of profits or reserves (whether of a capital or income nature);

C = the Current Market Price on the Market Day immediately preceding the date on which the Rights Issue is publicly announced to the SGX-ST or (failing any such announcement), immediately preceding the date of the offer or invitation;

E = the subscription price of one additional Share under the Rights Issue;

I = the aggregate number of issued and fully paid-up Shares on the record date;

J = the aggregate number of new Shares to be issued under the Rights Issue;

W = the existing number of Warrants held; and

X = the existing Exercise Price.

Such adjustment will be effective (if appropriate, retroactively) from the commencement of the next Market Day following the closing date for such offer or invitation.

For the purpose of this paragraph, "**closing date**" shall mean the date by which acceptance of and payment for the Shares are to be made under the terms of such offer or invitation.

(e) Issues at Discount other than by way of Rights

If and whenever (otherwise than pursuant to a rights issue available to all Members alike and requiring an adjustment under Conditions 5.2(c)(ii) or 5.2(d) above and other than an issue of Shares to Members who may elect to receive Shares in lieu of cash or other dividend) the Company shall issue any Shares and the Total Effective Consideration for each Share (as defined below) is less than 90.0% of the Current Market Price for each Share on the SGX-ST on the date on which the issue price of such Shares is determined or, if such price is determined either before the close of business on the SGX-ST for that day or on a day which is not a Market Day, on the immediately preceding Market Day, the Exercise Price shall be adjusted in the following manner:

$$\text{New Exercise Price} = \frac{K + L}{K + M} \times X$$

where:

K = the number of Shares in issue at the close of business on the SGX-ST on the Market Day immediately preceding the date on which the relevant adjustment becomes effective;

L = the number of Shares which the Total Effective Consideration (as defined below) would have purchased at such Current Market Price (exclusive of expenses);

M = the aggregate number of Shares so issued; and

X = the existing Exercise Price.

Each such adjustment will be effective (if appropriate, retroactively) from the close of business on the SGX-ST on the Market Day immediately preceding the date on which the issue is announced, or (failing any such announcement) immediately preceding the date on which the Company determines the offering price of such Shares.

For the purposes of Conditions 5.1(e) and 5.2(e), the "**Total Effective Consideration**" shall be determined by the Directors, in consultation with the Approved Person, and shall be the aggregate consideration receivable by the Company on payment in full for such Shares without any deduction of any commissions, discounts or expenses paid, allowed or incurred in connection with the issue thereof, and the "**Total Effective Consideration for each Share**" shall be the Total Effective Consideration divided by the number of Shares issued as aforesaid.

5.3. Notwithstanding any of the provisions contained in Conditions 5.1 and 5.2, no adjustment to the Exercise Price and the number of Warrants will be required in respect of:

(a) an issue by the Company of Shares or other securities convertible into rights to acquire or subscribe for Shares to officers, including directors or employees of the Company or any of its subsidiaries, related corporations and/or associated companies pursuant to any purchase, option or share scheme approved by the Members in any general meeting; or

(b) an issue by the Company of Shares in consideration or part consideration for or in connection with the acquisition of any other securities, assets or business; or

(c) any issue by the Company of Shares pursuant to the exercise of any of the Warrants, and any other warrants or the conversion of any convertible securities previously issued by the Company; or

(d) any issue by the Company of securities convertible into Shares or rights to acquire or subscribe for Shares (other than arising from or by way of rights, bonus or other capitalisation issues) and the issue of Shares arising from the conversion or exercise of such securities or rights issued subsequent to the issue of Warrants, whether by itself or together with any other issue; or

(e) any purchase by the Company of Shares.

5.4. Any adjustment to the Exercise Price will be rounded upwards to the nearest 0.1 cent and in no event shall any adjustment involve an increase in the Exercise Price (other than upon the consolidation of Shares). No adjustments to the Exercise Price shall be made unless it has been certified in accordance with Condition 5.2 above by the Auditors. No adjustment will be made to the Exercise Price in any case in which the amount by which the same would be adjusted would be less than S$0.001 but any such adjustment which would otherwise then be required will be carried forward and taken into account appropriately in any subsequent adjustment.

5.5. Any adjustment to the number of Warrants held by each Warrantholder will be rounded downwards to the nearest whole Warrant. No adjustment to the number of Warrants shall be made unless it has been certified in accordance with Condition 5.2 above by the Auditors. If for any reason an event giving rise to an adjustment (the "**First Adjustment**") made to the Exercise Price or the number of Warrants held by each Warrantholder pursuant to these Conditions is cancelled, revoked or not completed, the Exercise Price or the number of Warrants held by each Warrantholder shall at the discretion of the Company be readjusted to the amount prevailing immediately prior to the First Adjustment with effect from such date and in such manner as the Director, in consultation with the Approved Person, may consider appropriate.

5.6. Notwithstanding the provisions referred to in this Condition 5, in any circumstances where the Directors consider that any adjustments to the Exercise Price and/or the number of Warrants held by each Warrantholder provided under the said provisions should not be made or should be calculated on a different basis or date or should take effect on a different date or that an adjustment to the Exercise Price and/or the number of Warrants held by each Warrantholder should be made notwithstanding that no such adjustment is required under the said provisions, the Company may appoint an Approved Person to consider whether for any reason whatsoever the adjustment to be made (or the absence of an adjustment) or the

adjustment to be made in accordance with the provisions of this Condition 5 is appropriate or inappropriate, as the case may be, and, if such Approved Person shall consider the adjustment to be inappropriate, the adjustment shall be modified or nullified or an adjustment made instead of no adjustment in such manner as shall be considered by such Approved Person to be in its opinion appropriate. Any adjustment made pursuant to this Condition 5 (unless otherwise provided under the rules of the SGX-ST from time to time) shall be announced as soon as practicable by the Company.

5.7. Whenever there is an adjustment as herein provided, the Company shall give notice to Warrantholders in accordance with Condition 13 below that the Exercise Price and/or the number of Warrants has/have been adjusted and setting forth the event giving rise to the adjustment, the Exercise Price and/or the number of Warrants in effect prior to such adjustment, the adjusted Exercise Price and/or adjusted number of Warrants and the effective date of such adjustment and shall at all times thereafter so long as any of the Warrants remains exercisable make available for inspection at its registered office a signed copy of the certificate of the Auditors certifying the adjustment to the Exercise Price and/or the number of Warrants and a certificate signed by a Director setting forth brief particulars of the event giving rise to the adjustment, the Exercise Price and/or number of Warrants in effect prior to such adjustment, the adjusted Exercise Price and/or number of Warrants and the effective date of such adjustment and shall, on request and at the expense of the Warrantholder, send a copy thereof to any Warrantholder. Whenever there is an adjustment to the number of Warrants, the Company will, as soon as practicable but not later than five (5) Market Days after the effective date of such adjustment, despatch by ordinary post Warrant Certificates for the additional number of Warrants issued to each Warrantholder, at the risk and expense of that Warrantholder, to his address appearing in the Register, provided that if additional Warrants are issued to each Warrantholder as a result of an adjustment which is cancelled, revoked or not completed and the number of Warrants held by each Warrantholder is readjusted pursuant to Condition 5.5, such additional Warrants shall be deemed to be cancelled with effect from such date and in such manner as the Director, in consultation with the Approved Person, may consider appropriate.

5.8. If the Directors, the Approved Person and/or the Auditors are unable to agree upon any adjustment required under these provisions, the Directors shall refer the adjustment to the decision of another Approved Person and/or Auditors acting as expert and not as arbitrator and whose decision as to such adjustment shall be final and conclusive and no certification by the Auditors shall in such circumstances be necessary.

5.9. If the Company shall in any way modify the rights attached to any share or loan capital so as to convert or make convertible such share or loan capital into, or attach thereto any rights to acquire or subscribe for Shares, the Company shall appoint an Approved Person to consider whether any adjustment is appropriate and if such Approved Person and the Directors shall determine that any adjustment is appropriate, the Exercise Price and/or the number of Warrants shall be adjusted accordingly.

5.10. Nothing shall prevent or restrict the buy-back of any classes of shares pursuant to applicable law and the requirements of the SGX-ST and no approval or consent of the Warrantholders shall be required for such buy-back of any class of shares. There shall be no adjustments to the Exercise Price and the number of Warrants by reason of such buy-back of any classes of shares.

5.11. Any new Warrants which may be issued by the Company under this Condition 5 shall be part of the series of Warrants constituted by the Deed Poll, and shall be issued subject to and with the benefit of the Deed Poll and on such terms and conditions as the Directors may from time to time think fit including but not limited to the terms and conditions as set out herein for the Warrants.

5.12. In giving any certificate or making any adjustment hereunder, the Approved Person and the Auditors shall be deemed to be acting as experts and not as arbitrators and in the absence of manifest error, their decision shall be conclusive and binding on all persons having an interest in the Warrants.

5.13. Notwithstanding anything herein contained, any adjustment to the Exercise Price and/or the number of Warrants other than in accordance with the provisions of this Condition 5 shall be subject to the approval of the SGX-ST (if required) and agreed to by the Company, the Approved Person and the Auditors.

5.14. Any adjustments made pursuant to this Condition 5 shall (unless otherwise provided under the Catalist Rules from time to time) be announced by the Company via SGXNET (if required).

6. STATUS OF ALLOTTED SHARES

New Shares allotted and issued upon the exercise of the Warrants shall be fully paid and shall rank *pari passu* in all respects with the then existing Shares for any dividends, rights, allotments and other distributions, the Record Date for which falls on or after the relevant date of issue of the New Shares allotted and issued upon exercise of the Warrants. For the purpose of this Condition 6, "**Record Date**" means, in relation to any dividends, rights, allotments or other distributions, the date at the close of business on which Members must be registered in order to participate in such dividends, rights, allotments or other distributions.

7. WINDING-UP OF THE COMPANY

7.1. If an Extraordinary Resolution (as defined in the Deed Poll) is passed for a Members' voluntary winding-up of the Company, then:

(a) if such winding-up is for the purpose of reconstruction or amalgamation pursuant to a scheme of arrangement to which the Warrantholders, or some person designated by them for such purpose by Extraordinary Resolution, shall be a party, the terms of such scheme of arrangement shall be binding on all the Warrantholders and all persons having an interest in the Warrants; and

(b) in any other case, every Warrantholder shall be entitled, at any time within six (6) weeks after the passing of such resolution for a Members' voluntary winding-up of the Company, by irrevocable surrender of his Warrant Certificate(s) to the Company with the Exercise Notice(s) duly completed, together with payment of the relevant Exercise Price, to elect to be treated as if he had prior to the commencement of such winding-up exercised the Warrants to the extent of the number of Warrants specified in the Exercise Notice(s) and had on such date been the holder of the Shares to which he would have become entitled pursuant to such exercise and the liquidator of the Company shall give effect to such election accordingly. The Company shall give notice to the Warrantholders in accordance with Condition 13 of the passing of any such resolution within seven (7) days after the passing thereof.

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 shall lapse and the Warrants shall cease to be valid for any purpose.

8. FURTHER ISSUES

Subject to these Conditions, the Company shall be at liberty to issue Shares to Members either for cash or as bonus distributions and further subscription rights upon such terms and conditions as the Company sees fit but the Warrantholders shall not have any participating rights in such issue unless otherwise resolved by the Company in general meeting or in the event of a takeover offer to acquire Shares.

9. TRANSFER OF WARRANTS

9.1. Subject to the provisions contained herein, the Warrants shall be transferable in lots entitling a Warrantholder to subscribe for whole number of Shares and so that no person shall be recognised by the Company as having title to Warrants entitling the holder thereof to subscribe for a fractional part of a Share or otherwise than as the sole or joint holder of the entirety of such Share. In order to transfer Warrants, the Warrantholder must fulfil the following conditions:

(a) lodgement during normal business hours of the relevant Warrant Certificate(s) registered in the name of the Warrantholder at the specified office of the Warrant Agent together with an instrument of transfer in respect thereof (the "**Transfer Form**"), in the form approved by the Company, duly completed and signed by or on behalf of the Warrantholder and the transferee and duly stamped in accordance with any applicable law for the time being in force relating to stamp duty and accompanied by the fees and expenses set out in the Deed Poll, provided that the Company and the Warrant Agent may dispense with requiring the Depository to sign as transferee any Transfer Form for the transfer of Warrants to it;

(b) the furnishing of such evidence (if any) as the Warrant Agent may require to determine the due execution of the Transfer Form by or on behalf of the Warrantholder;

(c) the payment of the registration fee of (such fee being for the time being a sum of S$2.00 (excluding any goods and services tax) for each Warrant Certificate to be transferred) which shall be payable by cash, telegraphic transfer, or cheque together with any stamp duty and any goods and services tax (if any) specified by the Warrant Agent to the Warrantholder, such evidence as the Warrant Agent may require to determine and verify the due execution of the Transfer Form and payment of the expenses of, and submit, such documents as the Warrant Agent may require to effect delivery of the new Warrant Certificate(s) to be issued in the name of the transferee; and

(d) the payment of the expenses of, and the submission of any necessary documents required in order to effect the delivery of the new Warrant Certificate(s) to be issued in the name of the transferee.

9.2. If the Transfer Form has not been fully or correctly completed by the transferring Warrantholder or the full amount of the fees and expenses due to the Warrant Agent have not been paid to the Warrant Agent, the Warrant Agent shall return such Transfer Form to the transferring Warrantholder accompanied by written notice of the omission(s) and/or error(s) and requesting the transferring Warrantholder to complete and/or amend the Transfer Form and/or to make the requisite payment.

9.3. If the Transfer Form has been fully and correctly completed, the Warrant Agent shall, as agent for and on behalf of the Company:

(a) register the person's name in the Transfer Form as transferee in the Register as the registered holder of the Warrant in place of the transferring Warrantholder;

(b) cancel the Warrant Certificate(s) in the name of the transferring Warrantholder; and

(c) issue new Warrant Certificate(s) in respect of the Warrants in the name of the transferee.

9.4. The executors or administrators (or trustees) of the estate of a deceased registered Warrantholder (not being one of several joint holders) and, in the case of the death of one or more of several joint holders, the survivor or survivors of such joint holders shall be the only person(s) recognised by the Company and the Warrant Agent as having any title to the Warrants registered in the name of the deceased Warrantholder. Such persons shall, on producing to the Warrant Agent such evidence as may be required by the Warrant Agent to prove their title, and on the completion of a Transfer Form and payment of the fees and expenses referred to in Conditions 9.1(c) and (d) above be entitled to be registered as a holder of the Warrants or to make such transfer as the deceased Warrantholder could have made.

9.5. A transferring Warrantholder shall be deemed to remain a holder of the Warrant until the name of the transferee is entered in the Register by the Warrant Agent, as the case may be.

9.6. Where the transfer relates to part only (but not all) of the Warrants represented by a Warrant Certificate, the Company shall deliver or cause to be delivered to the transferring Warrantholder at the cost of the transferring Warrantholder, a Warrant Certificate in the name of the transferring Warrantholder in respect of any Warrants not transferred.

10. REPLACEMENT OF WARRANT CERTIFICATES

Should any Warrant Certificate be lost, stolen, destroyed, mutilated or defaced, it may, subject to applicable laws and at the discretion of the Company, be replaced at the specified office of the Warrant Agent, upon payment by the claimant of the expenses incurred in connection therewith and the replacement fee of S$2.00 (or such other sum being the replacement fee for the time being, which replacement fee shall not exceed the maximum sum for the time being prescribed by any applicable law) for every replacement Warrant Certificate issued and on such terms as to evidence and indemnity (which may provide, *inter alia,* that if the allegedly lost, stolen or destroyed Warrant Certificate(s) in respect of the Warrants is subsequently exercised, there will be paid to the Company on demand the market value of the Warrants at the time of the replacement thereof), advertisement, undertaking and otherwise as the Company and/or the Warrant Agent may reasonably require. Mutilated or defaced Warrant Certificates must be surrendered to the Warrant Agent before replacements will be issued. The replacement Warrant Certificate(s) will be issued in the name of the registered holder of the Warrant Certificate(s) being replaced.

11. WARRANT AGENT NOT ACTING FOR THE WARRANTHOLDERS

In acting under the Warrant Agency Agreement, the Warrant Agent is, subject to the terms and conditions therein, acting solely as agent for the Company for certain specified purposes and does not assume any obligation or duty to or any relationship of agency or trust for the Warrantholders.

12. MEETINGS OF WARRANTHOLDERS AND MODIFICATION

12.1. The Deed Poll contains provisions for convening meetings of the Warrantholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution (as defined in the Deed Poll) of a modification of the Warrants or the Deed Poll. Such a meeting may be convened by the Company or by Warrantholders holding not less than 20.0% of the Warrants for the time being remaining unexercised. The quorum at any such meeting for passing an Extraordinary Resolution shall be two or more persons holding or representing over 50.0% of the Warrants for the time being unexercised, or at any adjourned meeting two or more persons being or representing Warrantholders whatever the number of Warrants so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Warrants or of the Deed Poll affecting the rights of the Warrantholders (including cancelling the subscription rights constituted by the Warrants or changing the Exercise Period), the necessary quorum for passing an Extraordinary Resolution shall be two or more persons representing not less than 75.0%, or at any adjournment of such meeting, over 50.0% of the Warrants for the time being remaining unexercised. An Extraordinary Resolution duly passed at any meeting of Warrantholders shall be binding on all Warrantholders, whether or not they are present at the meeting. Warrants which have not been exercised but have been lodged for exercise shall not, unless and until they are withdrawn from lodgement, confer the right to attend or vote at, or join in convening, or be counted in the quorum for any meeting of Warrantholders.

12.2. The Company may, without the consent of the Warrantholders but in accordance with the terms and conditions of the Deed Poll, effect any modification to the Warrants, the Warrant Agency Agreement or the Deed Poll which, in the opinion of the Company:

(a) is not materially prejudicial to the interests of the Warrantholders;

(b) is of a formal, technical or minor nature;

(c) is to correct a manifest error or to comply with mandatory provisions of Singapore law or the Catalist Rules; or

(d) is to vary or replace provisions relating to the transfer or exercise of the Warrants including the issue of New Shares arising from the exercise thereof or meetings of the Warrantholders in order to facilitate trading in or the exercise of the 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 the Catalist of the SGX-ST.

12.3. Any such modification shall be binding on the Warrantholders and shall be notified to them in accordance with Condition 13 as soon as practicable thereafter. Any material alteration to the terms of the Warrants to the advantage of the Warrantholders and prejudicial to Members is subject to the approval of the Members in general meeting, and, if necessary, the SGX-ST, except where the alterations are made pursuant to the terms and conditions of the Warrants as set out in the Deed Poll. Save for modifications made to the Warrants, the Warrant Agency Agreement and the Deed Poll in accordance with the Deed Poll, the Company shall not:

(a) extend the Exercise Period of the Warrants;

(b) issue new warrants to replace the existing Warrants;

(c) change the Exercise Price of the Warrants; or

(d) change the exercise ratio of the Warrants.

13. NOTICES

All notices required to be given pursuant to these Conditions shall be valid if announced by the Company on website of SGX-ST or SGXNET. Such notices shall be deemed to have been given on the date of such announcement or, if announced more than once or on different dates, on the first date on which announcement shall have been made.

14. NOTICE OF EXPIRY DATE

14.1. The Company shall, not later than one (1) month before the Expiry Date, give notice to the Warrantholders in accordance with Condition 13, of the Expiry Date.

14.2. Additionally, the Company shall take reasonable steps to notify the Warrantholders in writing of the above and such notice shall be delivered by post to the addresses of the Warrantholders as recorded in the Register. Proof of posting or despatch of any notice shall be deemed to be proof of receipt on the day of posting.

14.3. Without prejudice to the generality of the foregoing, Warrantholders who acquire Warrants after notice of the Expiry Date has been given in accordance with these Conditions shall be deemed to have notice of the expiry of the Exercise Period so long as such notice has been given in accordance with Condition 13. For the avoidance of doubt, neither the Company nor the Warrant Agent shall in any way be responsible or liable for any claims, proceedings, costs or expenses arising from the failure by the purchaser of the Warrants to be aware of or to receive such notification.

15. STAMP DUTY ON EXERCISE OF WARRANTS

The Company will pay all Singapore stamp duties and other similar taxes or duties (if any), in respect of the initial issue of the Warrants and the Warrant Certificates, the execution of the Deed Poll and otherwise as specified in the Deed Poll. Any other stamp duties, fees or charges (if any) and other fees payable to the Depository on or arising from the ownership, transfer or exercise of the Warrants will be for the account of, and payable by, the relevant Warrantholders.

16. GOVERNING LAW AND JURISDICTION

16.1. The Warrants and the Deed Poll are governed by, and shall be construed in accordance with, the laws of Singapore.

16.2. The courts of Singapore are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Warrants and the Deed Poll and accordingly any legal action or proceedings arising out of or in connection with the Warrants and the Deed Poll (the "**Proceedings**") may be brought in such courts. The Company irrevocably submits (and each of the Warrantholders) to the exclusive jurisdiction of such courts and waives any objections to the Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum but the foregoing shall not prevent or restrict any of them from enforcing any judgement obtained from a Singapore court in any other jurisdiction.

Notes:

(1) The attention of Warrantholders is drawn to Rule 14 of The Singapore Code on Take-Overs and Mergers and Sections 139 and 140 of the Securities and Futures Act, as amended, modified and supplemented from time to time. In general terms, these provisions regulate the acquisition of effective control of public companies. Warrantholders should consider the implications of these provisions before they exercise their respective Warrants. In particular, a Warrantholder should note that he may be under an obligation to extend a take-over offer of the Company if:

(a) he intends to acquire, by the exercise of the Warrants, whether at one time or different times, Shares which (together with Shares owned or acquired by him or persons acting in concert with him) carry 30.0% or more of the voting rights of the Company; or

(b) he, together with persons 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 either alone or together with persons acting in concert with him, intends to acquire additional Shares by the exercise of the Warrants or otherwise in any period of six months, increasing such percentage of the voting rights by more than 1.0%.

(2) The attention of Warrantholders is drawn to Conditions 3.2 and 3.3 of the Warrants relating to restrictions on the exercise of the Warrants.

(3) A Warrantholder who, after exercise of the Warrants, holds not less than 5.0% of the aggregate of the nominal amount of the issued share capital of the Company, or (if he already holds not less than 5% in the manner as aforesaid) increases his percentage shareholding in the Company, so as to result in his aggregate percentage shareholding in the Company crossing the next whole number, is under an obligation to notify the Company of his interest in the manner set out in Sections 82, 83 and 84 of the Companies Act and Sections 135, 136, 137, 137A and 137B of the Securities and Futures Act.

APPENDIX III – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

1. INTRODUCTION

1.1. Entitled Depositors are entitled to receive this Offer Information Statement and the ARE which forms part of this Offer Information Statement. For the purposes of this Offer Information Statement, any reference to an application by way of an Electronic Application without reference to such an Electronic Application being made through an ATM shall, where the Entitled Depositor is a Depository Agent, be taken to include an application made via the SGX Investor Portal or SGX-SFG Service or through other electronic methods designated by CDP from time to time.

1.2. The provisional allotments of Rights Securities with Warrants are governed by the terms and conditions of this Offer Information Statement, (if applicable) the Constitution of the Company and the instructions in the ARE.

The number of Rights Securities with Warrants provisionally allotted to each Entitled Depositor is indicated in the ARE (fractional entitlements (if any) having been disregarded).

The Securities Accounts of Entitled Depositors have been credited by CDP with the provisional allotments of Rights Securities with Warrants as indicated in the ARE. Entitled Depositors may accept their provisional allotments of Rights Securities with Warrants in full or in part and are eligible to apply for Rights Securities with Warrants in excess of their provisional allotments under the Rights cum Warrants Issue. Full instructions for the acceptance of and payment for the provisional allotments of Rights Securities with Warrants and payment for Excess Rights Securities with Warrants are set out in the Offer Information Statement as well as the ARE.

1.3. If an Entitled Depositor wishes to accept his provisional allotment of Rights Securities with Warrants specified in the ARE, in full or in part, and (if applicable) apply for Excess Rights Securities with Warrants, he may do so by way of an Electronic Application or by completing and signing the relevant sections of the ARE. An Entitled Depositor should ensure that the ARE is accurately completed and signed, failing which the acceptance of the provisional allotment of Rights Securities with Warrants and (if applicable) application for Excess Rights Securities with Warrants may be rejected.

For and on behalf of the Company, CDP reserves the right to refuse to accept any acceptance(s) and (if applicable) excess application(s) if the ARE is not accurately completed and signed or if the "Free Balance" of your Securities Account is not credited with, or is credited with less than the relevant number of Rights Securities with Warrants accepted as at the last time and date for acceptance, application and payment or for any other reason(s) whatsoever the acceptance and (if applicable) the excess application is in breach of the terms of the ARE or the Offer Information Statement, at CDP's absolute discretion, and to return all monies received to the person(s) entitled thereto **BY CREDITING HIS/THEIR BANK ACCOUNT(S) WITH THE RELEVANT PARTICIPATING BANK** (if he/they accept and (if applicable) apply through an ATM of a Participating Bank) or electronic service delivery networks (such as SGX Investor Portal) ("**Accepted Electronic Service**") and the submission is unsuccessful) or **BY CREDITING DIRECTLY INTO HIS/THEIR DESIGNATED BANK ACCOUNT FOR SINGAPORE DOLLARS VIA CDP'S DIRECT CREDITING SERVICE**, as the case may be, (in each case) **AT HIS/THEIR OWN RISK**; in the event he/they are not subscribed to CDP's Direct Crediting Service, any monies to be paid shall be credited to his/their Cash Ledger and subject to the same terms and conditions as Cash Distributions

under the CDP Operation of Securities Account with the Depository Terms and Conditions (Cash Ledger and Cash Distribution are as defined therein), as the case may be, (in each case) **AT HIS/THEIR OWN RISK** or in such other manner as he/they may have agreed with CDP for the payment of any cash distributions without interest or any share of revenue or other benefit arising therefrom (if he/they accept and (if applicable) apply through CDP). CDP will process such refunds within such timeline as shall be indicated by CDP from time to time, taking into account the processing time required by the relevant bank or service delivery network for the relevant payment method.

AN ENTITLED DEPOSITOR MAY ACCEPT HIS PROVISIONAL ALLOTMENT OF RIGHTS SECURITIES WITH WARRANTS SPECIFIED IN HIS ARE AND (IF APPLICABLE) APPLY FOR EXCESS RIGHTS SECURITIES WITH WARRANTS EITHER THROUGH CDP AND/OR BY WAY OF AN ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK OR ACCEPTED ELECTRONIC SERVICE. WHERE AN ENTITLED DEPOSITOR IS A DEPOSITORY AGENT, IT MAY MAKE ITS ACCEPTANCE AND EXCESS APPLICATION (IF APPLICABLE) VIA THE SGX-SFG SERVICE.

Where an acceptance, application and/or payment does not conform strictly to the terms set out under this Offer Information Statement, the ARE, the ARS, the PAL and/or any other application form for the Rights Securities with Warrants and/or Excess Rights Securities with Warrants in relation to the Rights cum Warrants Issue or which does not comply with the instructions for an Electronic Application, or in the case of an application by the ARE, the ARS, the PAL, and/or any other application form for the Rights Securities with Warrants and/or Excess Rights Securities with Warrants in relation to the Rights cum Warrants Issue which is illegible, incomplete, incorrectly completed, unsigned, signed but not in its originality or which is accompanied by an improperly or insufficiently drawn remittance, the Company and/or CDP may, at their/its absolute discretion, reject or treat as invalid any such acceptance, application, payment and/or other process of remittances at any time after receipt in such manner as they/it may deem fit.

1.4. For CPFIS Investors, SRS Investors and investors who hold Shares through finance companies or Depository Agents, acceptance of the Rights Shares with Warrants and (if applicable) application for Excess Rights Shares with Warrants must be done through the respective finance companies or Depository Agents. Any acceptance and/or application made directly through CDP, Electronic Applications at any ATM of a Participating Bank or an Accepted Electronic Service, the Share Registrar and/or the Company will be rejected.

1.5. Unless expressly provided to the contrary in this Offer Information Statement, the ARE and/or the ARS with respect to enforcement against Entitled Depositors or their renouncees, a person who is not a party to any contracts made pursuant to this Offer Information Statement, the ARE or the ARS has no rights under the Contracts (Rights of Third Parties) Act 2001 of Singapore to enforce any term of such contracts. Notwithstanding any term contained therein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

1.6. Details on the acceptance for provisional allotment of Rights Securities with Warrants and (if applicable) application for Excess Rights Securities with Warrants are set out in paragraphs 2 to 4 of this Appendix III.

2. MODE OF ACCEPTANCE AND APPLICATION

2.1. **Acceptance/Application by way of Electronic Application through an ATM of a Participating Bank or an Accepted Electronic Service**

Instructions for Electronic Applications through ATMs to accept the Rights Securities with Warrants provisionally allotted or (if applicable) to apply for Excess Rights Securities with Warrants will appear on the ATM screens of the respective Participating Bank(s). Please refer to Appendix V of this Offer Information Statement for the additional terms and conditions for Electronic Applications through an ATM of a Participating Bank.

Instructions for Electronic Applications through an Accepted Electronic Service are set out in the ARE.

IF AN ENTITLED DEPOSITOR MAKES AN ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK OR THROUGH AN ACCEPTED ELECTRONIC SERVICE, HE WOULD HAVE IRREVOCABLY AUTHORISED THE RELEVANT BANK TO DEDUCT THE FULL AMOUNT PAYABLE FROM HIS BANK ACCOUNT IN RESPECT OF SUCH APPLICATION. IN THE CASE OF AN ENTITLED DEPOSITOR WHO HAS ACCEPTED THE RIGHTS SECURITIES WITH WARRANTS PROVISIONALLY ALLOTED TO HIM BY WAY OF THE ARE AND/OR THE ARS AND/OR HAS APPLIED FOR EXCESS RIGHTS SECURITIES WITH WARRANTS BY WAY OF THE ARE AND ALSO BY WAY OF AN ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK OR AN ACCEPTED ELECTRONIC SERVICE, THE COMPANY AND/OR CDP SHALL BE AUTHORISED AND ENTITLED TO ACCEPT HIS INSTRUCTIONS IN WHICHEVER MODE OR COMBINATION AS THE COMPANY AND/OR CDP MAY, IN THEIR ABSOLUTE DISCRETION, DEEM FIT.

2.2. **Acceptance/Application through Form Submitted to CDP**

If the Entitled Depositor wishes to accept the provisional allotment of Rights Securities with Warrants and (if applicable) apply for Excess Rights Securities with Warrants through form submitted to CDP, he must:

(a) complete and sign the ARE. In particular, he must state in Part C(i) of the ARE the total number of Rights Securities with Warrants provisionally allotted to him which he wishes to accept and the number of Excess Rights Securities with Warrants applied for and in Part C(ii) of the ARE the 6 digits of the Cashier's Order/Banker's Draft; and

(b) deliver the duly completed and original signed ARE accompanied by **A SINGLE REMITTANCE** for the full amount payable for the relevant number of Rights Securities with Warrants accepted and (if applicable) Excess Rights Securities with Warrants applied for by post, **AT THE SENDER'S OWN RISK,** in the self-addressed envelope provided, to **LIVINGSTONE HEALTH HOLDINGS LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147**,

in each case so as to arrive not later than **5.30 P.M. ON 27 JUNE 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

The payment for the relevant number of Rights Securities with Warrants accepted and (if applicable) Excess Rights Securities with Warrants applied for at the Issue Price must be made in Singapore currency in the form of a Cashier's Order or Banker's Draft drawn on a bank in Singapore and made payable to "**CDP – LIVINGSTONE HEALTH RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" with the name and Securities Account number of the Entitled Depositor clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft.

NO COMBINED CASHIER'S ORDER OR BANKER'S DRAFT FOR: (A) DIFFERENT SECURITIES ACCOUNTS WILL BE ACCEPTED. NO OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.

2.3. **Acceptance through the SGX-SFG Service (for Depository Agents only)**

Depository Agents may accept the provisional allotment of Rights Securities with Warrants and (if applicable) apply for Excess Rights Securities with Warrants through the SGX-SFG service provided by CDP as listed in Schedule 3 of the Terms and Conditions for User Services for Depository Agents. CDP has been authorised by the Company to receive acceptances on its behalf. Such acceptances and (if applicable) applications will be deemed irrevocable and are subject to each of the terms and conditions contained in the ARE and the Offer Information Statement as if the ARE had been completed, signed and submitted to CDP.

2.4. **Insufficient Payment**

If no remittance is attached or the remittance attached is less than the full amount payable for the provisional allotment of Rights Securities with Warrants accepted by the Entitled Depositor and (if applicable) the Excess Rights Securities with Warrants applied for by the Entitled Depositor; the attention of the Entitled Depositor is drawn to paragraphs 1.3 and 5.2 of this Appendix III which set out the circumstances and manner in which the Company and CDP shall be authorised and entitled to determine and appropriate all amounts received by CDP on the Company's behalf whether under the ARE, the ARS or any other application form for Rights Securities with Warrants in relation to the Rights cum Warrants Issue. With respect to applications made via an Accepted Electronic Service, remittances may be rejected and refunded at CDP's discretion if they do not match the quantity of Rights Securities with Warrants accepted by the Entitled Depositor indicated through such Accepted Electronic Service.

2.5. **Acceptance of Part of Provisional Allotments of Rights Securities with Warrants and Trading of Provisional Allotments of Rights Securities with Warrants**

An Entitled Depositor may choose to accept his provisional allotment of Rights Securities with Warrants specified in the ARE in full or in part. If an Entitled Depositor wishes to accept part of his provisional allotment of Rights Securities with Warrants and trade the balance of his provisional allotment of Rights Securities with Warrants on the SGX-ST, he should:

(a) Complete and sign the ARE for the number of Rights Securities with Warrants provisionally allotted which he wishes to accept and submit the duly completed and original signed ARE together with payment in the prescribed manner as described in paragraph 2.2 above to CDP; or

(b) Accept and subscribe for that part of his provisional allotment of Rights Securities with Warrants by way of Electronic Application(s) in the prescribed manner as described in paragraph 2.1 or 2.3 above.

The balance of his provisional allotment of Rights Securities with Warrants may be sold as soon as dealings therein commence on the SGX-ST.

Entitled Depositors who wish to trade all or part of their provisional allotments of Rights Securities with Warrants on the SGX-ST during the provisional allotment trading period should note that the provisional allotments of Rights Securities with Warrants will be tradable in board lots, each board lot comprising provisional allotments of 100 Rights Securities with Warrants, or any other board lot size which the SGX-ST may require. Such Entitled Depositors may start trading in their provisional allotments of Rights Securities with Warrants as soon as dealings therein commence on the SGX-ST. Entitled Depositors who wish to trade in lot sizes other than mentioned above may do so in the Unit Share Market of the SGX-ST during the provisional allotment trading period.

2.6. **Sale of Provisional Allotments of Rights Securities with Warrants**

The ARE need not be forwarded to the purchasers of the provisional allotments of Rights Securities with Warrants ("**Purchasers**") as arrangements will be made by CDP for a separate ARS to be issued to the Purchasers. Purchasers should note that CDP will, for and on behalf of the Company, send the ARS, accompanied by this Offer Information Statement and other accompanying documents, **BY ORDINARY POST AND AT THE PURCHASERS' OWN RISK**, to their respective Singapore addresses as maintained in the records of CDP. Purchasers should ensure that their ARSs are accurately completed and signed, failing which their acceptances of the provisional allotments of Rights Securities with Warrants may be rejected. Purchasers who do not receive the ARS, accompanied by this Offer Information Statement and other accompanying documents, may obtain the same from CDP or the Share Registrar, for the period up to **5.30 P.M. ON 27 JUNE 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). Purchasers should also note that if they make any purchase on or around the last trading day of the nil-paid rights, this Offer Information Statement and its accompanying documents might not be despatched in time for the subscription of the Rights Securities with Warrants. You may obtain a copy from The Central Depository (Pte) Limited. Alternatively, you may accept and subscribe by way of Electronic Applications in the prescribed manner as described in paragraph 2.1 above.

This Offer Information Statement and its accompanying documents will not be despatched to Purchasers whose registered addresses with CDP are not in Singapore ("**Foreign Purchasers**"). Foreign Purchasers who wish to accept the provisional allotments of Rights Securities with Warrants credited to their Securities Accounts should make the necessary arrangements with their Depository Agents or stockbrokers in Singapore. Foreign Purchasers are advised that their participation in the Rights cum Warrants Issue may be restricted or prohibited by the laws of the jurisdiction in which they are located or resident.

PURCHASERS SHOULD INFORM THEIR FINANCE COMPANIES OR DEPOSITORY AGENTS IF THEIR PURCHASES OF SUCH PROVISIONAL ALLOTMENTS OF RIGHTS SECURITIES WITH WARRANTS ARE SETTLED THROUGH THESE INTERMEDIARIES. IN SUCH INSTANCES, IF THE PURCHASERS WISH TO ACCEPT THE RIGHTS SECURITIES WITH WARRANTS REPRESENTED BY THE PROVISIONAL ALLOTMENTS OF RIGHTS SECURITIES WITH WARRANTS PURCHASED, THEY WILL NEED TO GO THROUGH THESE INTERMEDIARIES, WHO WILL THEN ACCEPT THE PROVISIONAL ALLOTMENTS OF RIGHTS SECURITIES WITH WARRANTS ON THEIR BEHALF.

2.7. **Renunciation of Provisional Allotments of Rights Securities with Warrants**

Entitled Depositors who wish to renounce in full or in part their provisional allotments of Rights Securities with Warrants in favour of a third party should complete the relevant transfer forms with CDP (including any accompanying documents as may be required by CDP) for the number of provisional allotments of Rights Securities with Warrants which they wish to renounce. Such renunciation shall be made in accordance with the "*Terms and Conditions for Operation of Securities Accounts with CDP*", as the same may be amended from time to time, copies of which are available from CDP. As CDP requires at least three (3) Market Days to effect such renunciation, Entitled Depositors who wish to renounce are advised to do so early to allow sufficient time for CDP to send the ARS and other accompanying documents, for and on behalf of the Company, to the renouncee by ordinary post and **AT HIS OWN RISK**, to his Singapore address as maintained in the records of CDP and for the renouncee to accept his provisional allotments of Rights Securities with Warrants. The last time and date for acceptance of the provisional allotments of Rights Securities with Warrants and payment for the Rights Securities with Warrants by the renouncee is **5.30 P.M. ON 27 JUNE 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

3. COMBINATION APPLICATION

In the event that the Entitled Depositor or the Purchaser accepts his provisional allotments of Rights Securities with Warrants by way of the ARE and/or the ARS and/or (in the case of an Entitled Depositor) has applied for Excess Rights Securities with Warrants by way of the ARE and also by way of Electronic Application(s), the Company and/or CDP shall be authorised and entitled to accept his instructions in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit. Without prejudice to the generality of the foregoing, in such a case, the Entitled Depositor or the Purchaser shall be regarded as having irrevocably authorised the Company and/or CDP to apply all amounts received whether under the ARE, the ARS and (if applicable) any other acceptance of Rights Securities with Warrants provisionally allotted to him and/or application for Excess Rights Securities with Warrants (including an Electronic Application(s)) in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit.

4. ILLUSTRATIVE EXAMPLES (ASSUMPTION: ON THE BASIS OF ONE (1) RIGHTS SECURITY WITH WARRANTS FOR EVERY FIVE (5) EXISTING SHARES AT AN ISSUE PRICE OF S$0.016)

As an illustration, if an Entitled Depositor has 100,000 Shares standing to the credit of his Securities Account as at the Record Date, the Entitled Depositor will be provisionally allotted 20,000 Rights Securities with Warrants as set out in his ARE. The Entitled Depositor's alternative courses of action, and the necessary procedures to be taken under each course of action, are summarised below:

Alternatives	Procedures to be taken
(a) Accept his entire provisional allotment of 20,000 Rights Securities with Warrants and (if applicable) apply for Excess Rights Securities with Warrants.	(1) Accept his entire provisional allotment of 20,000 Rights Securities with Warrants and (if applicable) apply for Excess Rights Securities with Warrants by way of an Electronic Application through an ATM of a Participating Bank not later than **9.30 p.m. on 27 JUNE 2024** or an Accepted Electronic Service as described herein not later than **5.30 p.m. on 27 JUNE 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or (2) Complete and sign the ARE in accordance with the instructions contained herein for the acceptance in full of his provisional allotment of 20,000 Rights Securities with Warrants and (if applicable) the number of Excess Rights Securities with Warrants applied for and forward the original signed ARE together with a single remittance for S$320.00 (or, if applicable, such higher amount in respect of the total number of Rights Securities with Warrants accepted and Excess Rights Securities with Warrants applied for) by way of a Cashier's Order or Banker's Draft in Singapore currency drawn on a bank in Singapore, and made payable to "**CDP – LIVINGSTONE HEALTH RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE**, **A/C PAYEE ONLY**" for the full amount due on acceptance and (if applicable) application by post, at his own risk, in the self-addressed envelope provided to **LIVINGSTONE HEALTH HOLDINGS LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147** so as to arrive not later than **5.30 p.m. on 27 JUNE 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) and with the name and Securities Account number of the Entitled Depositor clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft.

Alternatives	Procedures to be taken
	NO COMBINED CASHIER'S ORDER OR BANKER'S DRAFT FOR DIFFERENT SECURITIES ACCOUNTS OR OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.
(b) Accept a portion of his provisional allotment of Rights Securities with Warrants, for example 10,000 provisionally allotted Rights Securities with Warrants, not apply for Excess Rights Securities with Warrants and trade the balance on the SGX-ST.	(1) Accept his provisional allotment of 10,000 Rights Securities with Warrants by way of an Electronic Application through an ATM of a Participating Bank not later than **9.30 p.m. on 27 JUNE 2024** or an Accepted Electronic Service as described herein not later than **5.30 p.m. on 27 JUNE 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or (2) Complete and sign the ARE in accordance with the instructions contained therein for the acceptance of his provisional allotment of 10,000 Rights Securities with Warrants, and forward the original signed ARE, together with a single remittance for S$160.00, in the prescribed manner described in alternative (a)(2) above, to CDP, so as to arrive not later than **5.30 p.m. on 27 JUNE 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). The balance of the provisional allotment of 10,000 Rights Securities with Warrants which is not accepted by the Entitled Depositor may be traded on the SGX-ST during the provisional allotment trading period. Entitled Depositors should note that the provisional allotments of Rights Securities with Warrants would be tradable in the ready market, each board lot comprising provisional allotments size of 100 Rights Securities with Warrants or any other board lot size which the SGX-ST may require.

Alternatives	Procedures to be taken
(c) Accept a portion of his provisional allotment of Rights Securities with Warrants, for example 10,000 provisionally allotted Rights Securities with Warrants, and reject the balance.	(1) Accept his provisional allotment of 10,000 Rights Securities with Warrants by way of an Electronic Application through an ATM of a Participating Bank not later than **9.30 p.m. on 27 JUNE 2024** or an Accepted Electronic Service as described herein not later than **5.30 p.m. on 27 JUNE 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or (2) Complete and sign the ARE in accordance with the instructions contained herein for the acceptance of his provisional allotment of 10,000 Rights Securities with Warrants and forward the original signed ARE, together with a single remittance for S$160.00, in the prescribed manner described in alternative (a)(2) above to CDP so as to arrive not later than **5.30 p.m. on 27 JUNE 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). The balance of the provisional allotment of 10,000 Rights Securities with Warrants which is not accepted by the Entitled Depositor will automatically lapse and cease to be available for acceptance by that Entitled Depositor if an acceptance is not made through an ATM of a Participating Bank by **9.30 p.m. on 27 JUNE 2024** or if an acceptance is not made through CDP via ARE or an Accepted Electronic Service by **5.30 p.m. on 27 JUNE 2024**.

5. TIMING AND OTHER IMPORTANT INFORMATION

5.1. Timing

THE LAST TIME AND DATE FOR ACCEPTANCES AND (IF APPLICABLE) EXCESS APPLICATIONS AND PAYMENT FOR THE RIGHTS SECURITIES WITH WARRANTS IN RELATION TO THE RIGHTS CUM WARRANTS ISSUE IS:

(A) 9.30 P.M. ON 27 JUNE 2024 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY) IF ACCEPTANCE AND (IF APPLICABLE) EXCESS APPLICATION AND PAYMENT FOR THE RIGHTS SECURITIES WITH WARRANTS IS MADE THROUGH AN ATM OF A PARTICIPATING BANK.

(B) 5.30 P.M. ON 27 JUNE 2024 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY) IF ACCEPTANCE AND (IF APPLICABLE) EXCESS APPLICATION AND PAYMENT FOR THE RIGHTS SECURITIES WITH WARRANTS IS MADE THROUGH CDP VIA ARE/ ARS, OR THROUGH AN ACCEPTED ELECTRONIC SERVICE OR SGX-SFG SERVICE.

If acceptance and payment for the Rights Securities with Warrants in the prescribed manner as set out in the ARE, the ARS or the PAL (as the case may be) and this Offer Information Statement is not received through an ATM of a Participating Bank by **9.30 p.m. on 27 JUNE 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) or through CDP via ARE/ARS form or an Accepted Electronic Service by **5.30 p.m. on 27 JUNE 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) from any Entitled Depositor or Purchaser, the provisional allotments of Rights Securities with Warrants shall be deemed to have been declined and shall forthwith lapse and become void, and such provisional allotments not so accepted will be used to satisfy excess applications, if any, or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit. All unsuccessful application monies received in connection therewith will be returned by CDP for and on behalf of the Company to the Entitled Depositors, renouncees or the Purchasers, as the case may be, without interest or any share of revenue or other benefit arising therefrom, by ordinary post **AT THE ENTITLED DEPOSITOR'S OR PURCHASER'S OWN RISK (AS THE CASE MAY BE)** to their mailing address as maintained in the records of CDP. In the event he/they are not subscribed to CDP's Direct Crediting Service, any monies to be paid shall be credited to his/their Cash Ledger and subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (Cash Ledger and Cash Distribution as defined therein), as the case may be, (in each case) AT HIS/THEIR OWN RISK or in such manner as he/they may have agreed with CDP for the payment of any cash distributions without interest or any share of revenue or other benefit arising therefrom (if he/they accept and (if applicable) apply through CDP).

IF AN ENTITLED DEPOSITOR OR PURCHASER (AS THE CASE MAY BE) IS IN ANY DOUBT AS TO THE ACTION HE SHOULD TAKE, HE SHOULD CONSULT HIS STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

5.2. **Appropriation**

Without prejudice to paragraph 1.3 of this Appendix III, an Entitled Depositor, renouncee or Purchaser should note that:

(a) by accepting his provisional allotment of Rights Securities with Warrants and/or applying for Excess Rights Securities with Warrants, he acknowledges that, in the case where the amount of remittance payable to the Company in respect of his acceptance of the Rights Securities with Warrants provisionally allotted to him and (if applicable) in respect of his application for Excess Rights Securities with Warrants as per the instructions received by CDP whether under the ARE, the ARS and/or in any other application form for Rights Securities with Warrants in relation to the Rights cum Warrants Issue differs from the amount actually received by CDP, the Company and CDP shall be authorised and entitled to determine and appropriate all amounts received by CDP on the Company's behalf for each application on its own whether under the ARE, the ARS and/or any other application form for Rights Securities with Warrants in relation to the Rights cum Warrants Issue as follows: firstly, towards payment of all amounts payable in respect of his acceptance of the Rights Securities with Warrants provisionally allotted to him; and secondly, (if applicable) towards payment of all amounts payable in respect of his application for Excess Rights Securities with Warrants. The determination and appropriation by the Company and CDP shall be conclusive and binding;

(b) if the Entitled Depositor, renouncee or Purchaser has attached a remittance to the ARE, the ARS and/or any other application form for Rights Securities with Warrants in relation to the Rights cum Warrants Issue made through CDP, he would have irrevocably authorised the Company and CDP, in applying the amounts payable for his acceptance of the Rights Securities with Warrants and (if applicable) his application for Excess Rights Securities with Warrants, to apply the amount of the remittance which is attached to the ARE, the ARS and/or any other application form for Rights Securities with Warrants in relation to the Rights cum Warrants Issue made through CDP; and

(c) in the event that the Entitled Depositor, renouncee of Purchaser accepts the Rights Securities with Warrants provisionally allotted to him by way of the ARE and/or the ARS and/or (if applicable) has applied for Excess Rights Securities with Warrants by way of the ARE and also by way of Electronic Application(s), the Company and/or CDP shall be authorised and entitled to accept his instructions in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit. Without prejudice to the generality of the foregoing, in such a case, the Entitled Depositor, renouncee of Purchaser shall be deemed as having irrevocably authorised the Company and/or CDP to apply all amounts received whether under the ARE, the ARS and/or any other acceptance and/or application for Excess Rights Securities with Warrants (including Electronic Application(s)) in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit.

5.3. **Availability of Excess Rights Securities with Warrants**

The Excess Rights Securities with Warrants available for application are subject to the terms and conditions contained in the ARE, this Offer Information Statement and (if applicable) the Constitution of the Company. Applications for Excess Rights Securities with Warrants will, at the Directors' absolute discretion, be satisfied from such Rights Securities with Warrants as are not validly taken up by the Entitled Shareholders, the original allottee(s) or their respective renouncee(s) or the Purchaser(s) of the provisional allotments of Rights Securities with Warrants together with the aggregated fractional entitlements to the Rights Securities with Warrants, any unsold "nil-paid" provisional allotment of Rights Securities with Warrants (if any) of Foreign Shareholders and any Rights Securities with Warrants that are otherwise not allotted for whatever reason in accordance with the terms and conditions contained in the ARE and this Offer Information Statement. In the event that applications are received by the Company for more Excess Rights Securities with Warrants than are available, the Excess Rights Securities with Warrants available will be allotted in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. **CDP TAKES NO RESPONSIBILITY FOR ANY DECISION THAT THE DIRECTORS MAY MAKE**. In the allotment of Excess Rights Securities with Warrants, preference will be given to the rounding of odd lots, and Substantial Shareholders and Directors will rank last in priority. The Company reserves the right to refuse any application for Excess Rights Securities with Warrants, in whole or in part, without assigning any reason whatsoever. In the event that the number of Excess Rights Securities with Warrants allotted to an Entitled Depositor is less than the number of Excess Rights Securities with Warrants applied for, the Entitled Depositor shall be deemed to have accepted the number of Excess Rights Securities with Warrants actually allotted to him.

If no Excess Rights Securities with Warrants are allotted or if the number of Excess Rights Securities with Warrants allotted is less than that applied for, the amount paid on application or the surplus application monies, as the case may be, will be refunded to such Entitled Depositor, without interest or any share of revenue or other benefit arising therefrom, within three (3) Business Days after the commencement of trading of the Rights Securities with Warrants, by crediting their bank accounts with the relevant Participating Bank **AT THEIR OWN RISK** (if they had applied for Excess Rights Securities with Warrants by way of an Electronic Application through an ATM of a Participating Bank or an Accepted Electronic Service), the receipt by such banks being a good discharge to the Company and CDP of their obligations, if any, thereunder, or **BY CREDITING DIRECTLY INTO HIS/THEIR DESIGNATED BANK ACCOUNT FOR SINGAPORE DOLLARS VIA CDP'S DIRECT CREDITING SERVICE**, as the case may be, (in each case) **AT HIS/THEIR OWN RISK**; in the event he/they are not subscribed to CDP's Direct Crediting Service, any monies to be paid shall be credited to his/their Cash Ledger and subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (Cash Ledger and Cash Distribution are as defined therein), as the case may be, (in each case) AT HIS/THEIR OWN RISK or in such other manner as he/they may have agreed with CDP for the payment of any cash distributions without interest or any share of revenue or other benefit arising therefrom (if he/they accept and (if applicable) apply through CDP or if they had applied for Excess Rights Securities with Warrants through CDP). CDP will process such refunds within such timeline as shall be indicated by CDP from time to time, taking into account the processing time required by the relevant bank or service delivery network for the relevant payment method.

5.4. **Deadlines**

It should be particularly noted that unless:

(a) acceptance of the provisional allotment of Rights Securities with Warrants is made by the Entitled Depositors, renouncees or the Purchasers (as the case may be) by way of an Electronic Application through an ATM of a Participating Bank and payment of the full amount payable for such Rights Securities with Warrants is effected by **9.30 P.M. ON 27 JUNE 2024** or an Accepted Electronic Service and payment of the full amount payable for such Rights Securities with Warrants is effected by **5.30 P.M. ON 27 JUNE 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or

(b) the duly completed and original signed ARE or ARS accompanied by a single remittance for the full amount payable for the relevant number of Rights Securities with Warrants accepted and (if applicable) Excess Rights Securities with Warrants applied for at the Issue Price, made in Singapore currency in the form of a Cashier's Order or Banker's Draft drawn on a bank in Singapore and made payable to "**CDP – LIVINGSTONE HEALTH RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" with the names and Securities Account numbers of the Entitled Depositors, renouncees or the Purchasers (as the case may be) clearly written in block letters on the reverse side of the Cashier's order or Banker's Draft is submitted by post in the self-addressed envelope provided, **AT THE SENDER'S OWN RISK**, to **LIVINGSTONE HEALTH HOLDINGS LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147** by **5.30 P.M. ON 27 JUNE 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or

(c) acceptance is made by a Depository Agent via the SGX-SFG Service and payment in Singapore currency by way of telegraphic transfer by the Depository Agent/(s) for the Rights Securities with Warrants is effected by **5.30 P.M. ON 27 JUNE 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company),

the provisional allotment of Rights Securities with Warrants will be deemed to have been declined and shall forthwith lapse and become void and cease to be capable of acceptance.

All moneys received in connection therewith will be returned to the Entitled Depositors, renouncees or the Purchasers (as the case may be) without interest or any share of revenue or other benefit arising therefrom **BY CREDITING DIRECTLY INTO HIS/THEIR DESIGNATED BANK ACCOUNT FOR SINGAPORE DOLLARS VIA CDP'S DIRECT CREDITING SERVICE**, as the case may be, (in each case) **AT HIS/THEIR OWN RISK**; in the event he/they are not subscribed to CDP's Direct Crediting Service, any monies to be paid shall be credited to his/their Cash Ledger and subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (Cash Ledger and Cash Distribution are as defined therein), as the case may be, (in each case) **AT HIS/THEIR OWN RISK** or in such other manner as he/they may have agreed with CDP for the payment of any cash distributions without interest or any share of revenue or other benefit arising therefrom (if he/they accept and (if applicable) apply through CDP). CDP will process such refunds within such timeline as shall be indicated by CDP from time to time, taking into account the processing time required by the relevant bank or service delivery network for the relevant payment method.

ACCEPTANCES AND/OR APPLICATIONS ACCOMPANIED BY ANY OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL NOT BE ACCEPTED.

5.5. **Certificates**

The certificates for the Rights Securities with Warrants and Excess Rights Securities with Warrants will be registered in the name of CDP or its nominee. Upon the crediting of the Rights Securities with Warrants and Excess Rights Securities with Warrants, CDP will send to you, **BY ORDINARY POST AND AT YOUR OWN RISK**, a notification letter showing the number of Rights Securities with Warrants and Excess Rights Securities with Warrants credited to your Securities Account.

5.6. **General**

For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Rights Securities with Warrants provisionally allotted and credited to your Securities Account. You can verify the number of Rights Securities with Warrants provisionally allotted and credited to your Securities Account online if you have registered for CDP Internet Access. Alternatively, you may proceed personally to CDP with your identity card or passport to verify the number of Rights Securities with Warrants provisionally allotted and credited to your Securities Account.

It is your responsibility to ensure that the ARE and/or the ARS is accurately completed in all respects and signed in its originality. The Company and/or CDP will be authorised and entitled to reject any acceptance and/or application which does not comply with the terms and instructions contained herein and in the ARE and/or the ARS, or which is otherwise incomplete, incorrect, unsigned, signed but not in its originality or invalid in any respect. Any decision to reject the ARE and/or the ARS on the grounds that it has been signed but not in its originality, incompletely, incorrectly or invalidly signed, completed or submitted will be final and binding, and neither CDP nor the Company accepts any responsibility or liability for the consequences of such a decision.

EXCEPT AS SPECIFICALLY PROVIDED FOR IN THIS OFFER INFORMATION STATEMENT, ACCEPTANCE OF THE PROVISIONAL ALLOTMENT OF RIGHTS SECURITIES WITH WARRANTS AND (IF APPLICABLE) YOUR APPLICATION FOR EXCESS RIGHTS SECURITIES WITH WARRANTS IS IRREVOCABLE.

No acknowledgement will be given for any submissions sent by post, deposited into boxes located at CDP's premises.

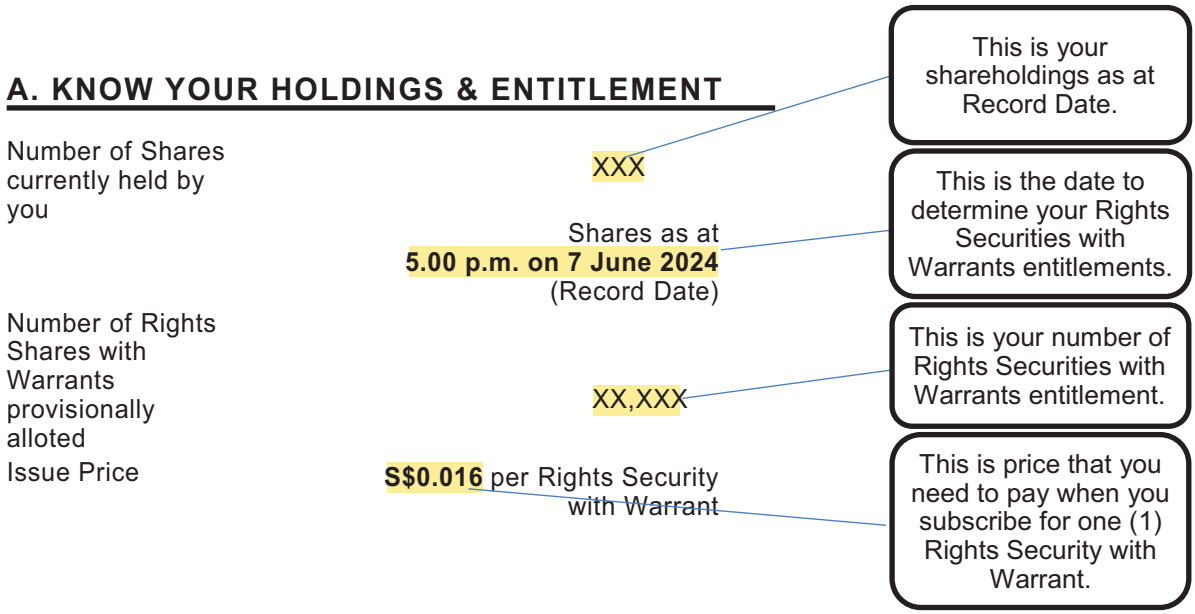
All communications, notices, documents and remittances to be delivered or sent to you may be sent by **ORDINARY POST** or **EMAIL** to your mailing or email address as maintained in the records of CDP, and **AT YOUR OWN RISK.**

5.7. **Personal Data Privacy**

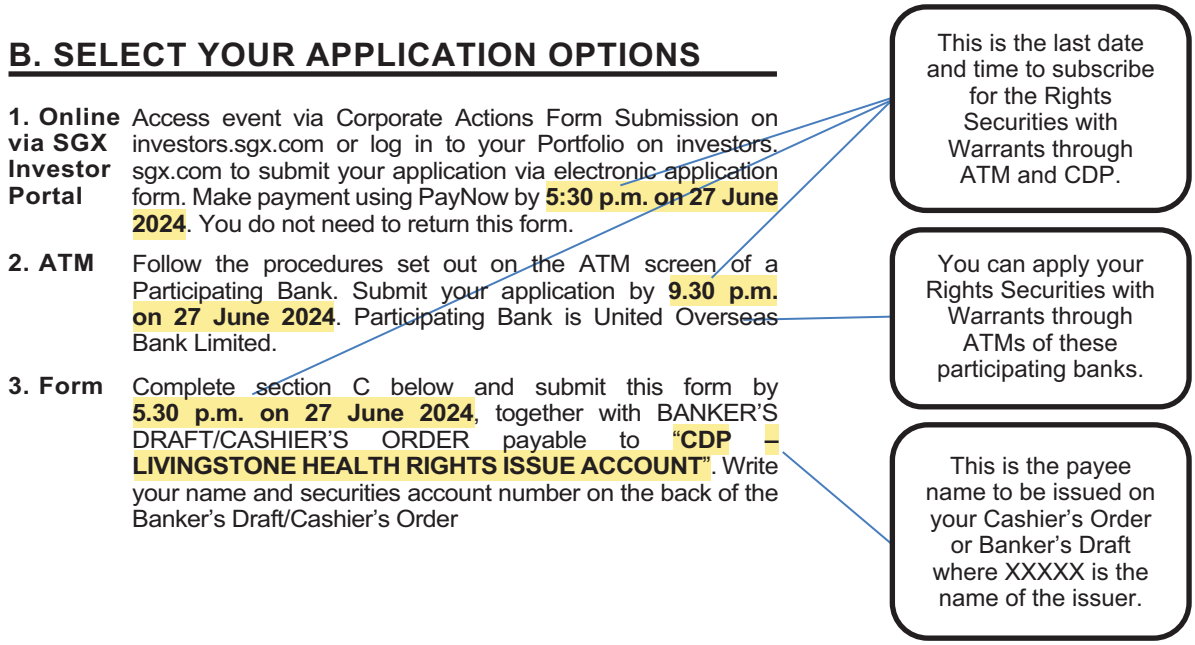
By completing and delivering an ARE or an ARS and in the case of an Electronic Application, by pressing the "**Enter**" or "**OK**" or "**Confirm**" or "**Yes**" key, an Entitled Depositor or a Purchaser (i) consents to the collection, use and disclosure of his personal data by the Participating Bank, the Share Registrar, the Warrant Agent, the Securities Clearing and Computer Services (Pte) Limited, CDP, CPF Board, the SGX-ST, the Sponsor and the Company ("**Relevant Persons**") for the purpose of facilitating his application for the Rights Securities with Warrants, and in order for the Relevant Persons to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"); (ii) warrants that where he discloses the personal data of another person, such disclosure is in compliance with applicable law; and (iii) agrees that he will indemnify the Relevant Persons in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his breach of warranty.

6. PROCEDURES TO COMPLETE ARE/ARS

6.1. Know your holdings and entitlement



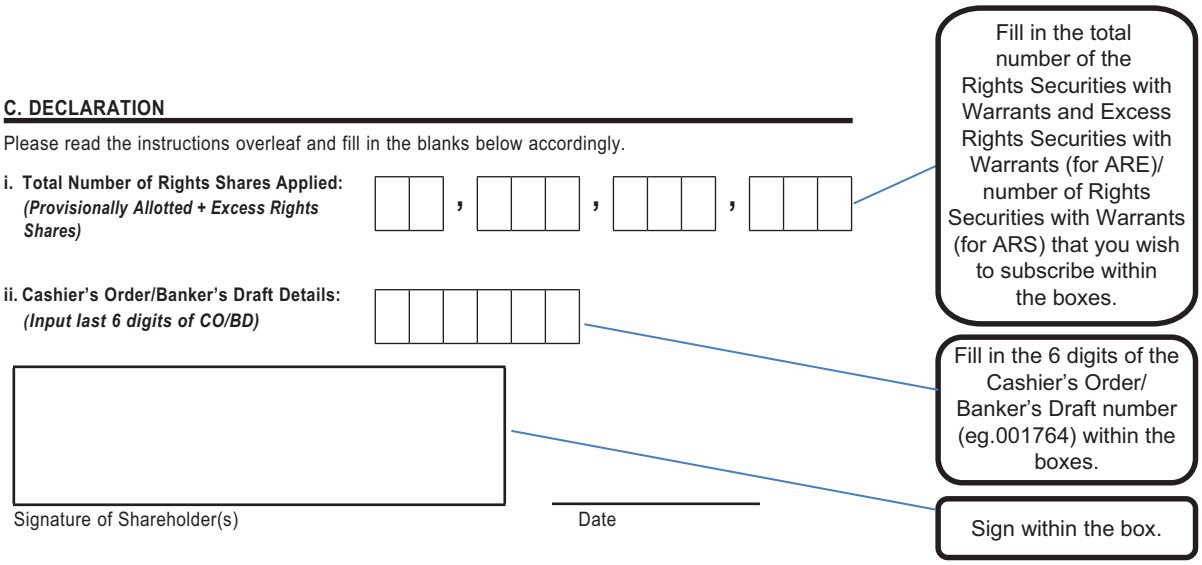
6.2. Select your application options



Note: Please refer to the ARE/ARS for the actual holdings, entitlements, Record Date, Issue Price, Closing Date for subscription, PayNow reference, list of participating ATM banks and payee name on the Cashier's Order or Banker's Draft.

6.3. Application via Form

Declaration



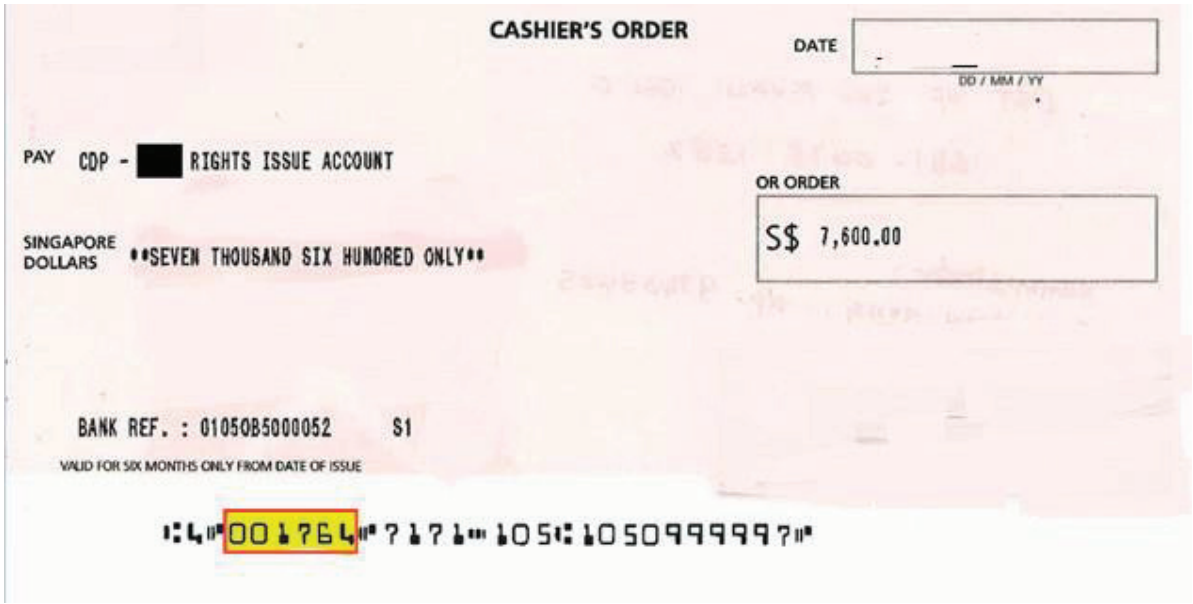
Notes:

(i) If the total number of Rights Securities with Warrants applied exceeds the provisional allotted holdings in your CDP Securities Account as at the Closing Date, the remaining application will be put under excess and subjected to the excess allocation basis.

(ii) The total number of Rights Securities with Warrants applied will be based on cash amount stated in your Cashier's Order or Banker's Draft. The total number of Rights Securities with Warrants will be appropriated accordingly if the applied quantity exceeds this amount.

(iii) Please note to submit one (1) Cashier's Order or one (1) Banker's Draft per application form.

6.4. Sample of a Cashier's Order



6.5. Application via SGX Investor Portal

User Guide to apply and pay for Rights via SGX Investor Portal

Before you proceed to apply for rights via Investor Portal, please ensure that you have the following:

1. Singpass (Singaporeans/PRs/Work Pass Holders) or CDP Internet User ID (Foreigners/ Corporates)
2. Daily limit to meet your transfer request (up to S$200,000 per transaction for PayNow, capped at a daily fund transfer limit set with your bank, whichever is lower)
3. Notification to alert you on the transfer, refund and submission status. Please turn on the setting in your bank account notifications and update your email address with CDP.

Note:

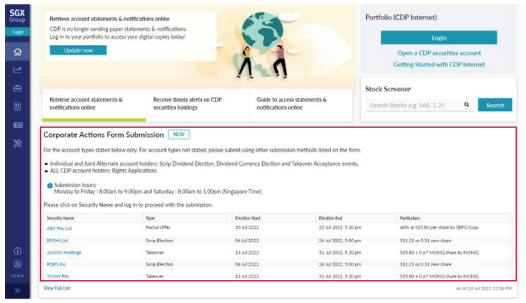
1. Please ensure that your applications and payments are received by CDP before 5.30pm (Singapore Time) on the event close date. Otherwise, CDP will reject the application.
2. Payment from rejected applications will be refunded to your originating bank account. Banks might impose fees to process refunds. The fees will be deducted from the refund amount. Please check with your bank on the charges and status of your refund.
3. CDP will determine the number of rights applied using total payment received on each day, ignoring resultant fractional cent payable if any.
4. Post allocation, CDP will refund any excess amount to your Direct Crediting Service (DCS) bank account.
5. A transaction fee of S$2 (inclusive of GST) applies for PayNow. It is non-refundable once the instruction is submitted successfully, regardless of the amount of rights allotted.

Step 1 Scan QR code using your mobile or visit Investor Portal at investors.sgx.com



Step 2 Select the event or log in to your Portfolio

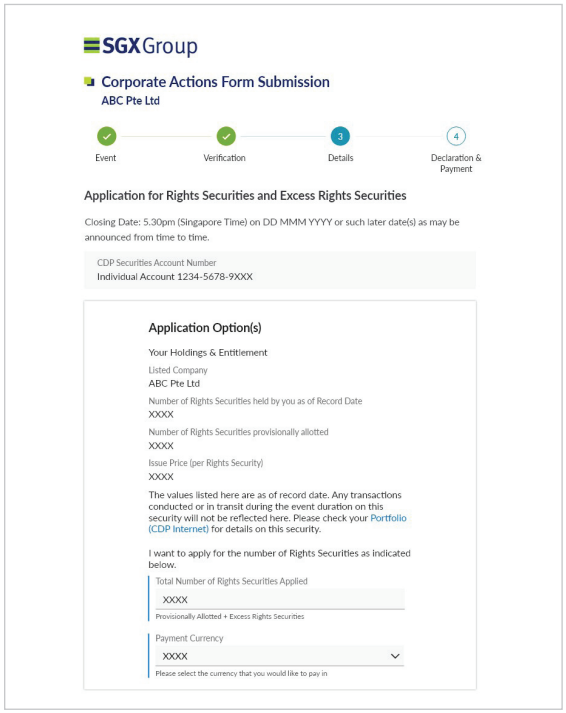
#1



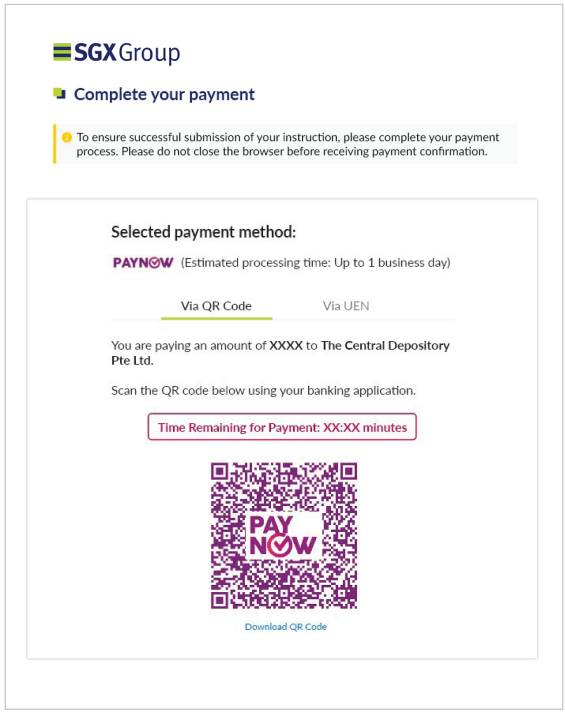
#2



Step 3 **Enter the number of rights and confirm payment amount**



Step 4 **Scan QR code using your bank mobile app and submit application along with payment**



APPENDIX IV – PROCEDURES FOR ACCEPTANCE, PAYMENT, SPLITTING, RENUNCIATION AND EXCESS APPLICATION BY ENTITLED SCRIPHOLDERS

1. INTRODUCTION

1.1 Acceptances of the provisional allotment of and any excess application for the Rights Shares with Warrants must be made on the appropriate form(s) accompanying and forming part of this Offer Information Statement.

1.2 Entitled Scripholders are entitled to receive this Offer Information Statement together with the following documents which are enclosed herewith, and are deemed to constitute a part of, this Offer Information Statement:

Renounceable PAL incorporating:

Form of Acceptance	**Form A**
Request for Splitting	**Form B**
Form of Renunciation	**Form C**
Form of Nomination	**Form D**
Application of Excess Rights Shares with Warrants	**Form E**

1.3 The provisional allotments of the Rights Shares with Warrants and application for Excess Rights Shares with Warrants are governed by the terms and conditions of this Offer Information Statement and the enclosed PAL and (if applicable) the Constitution of the Company. The number of Rights Shares with Warrants provisionally allotted to Entitled Scripholders is indicated in the PAL (fractional entitlement(s), if any, having been disregarded). Entitled Scripholders may accept their provisional allotments of Rights Shares with Warrants, in full or in part, and are eligible to apply for Rights Shares with Warrants in excess of their entitlements under the Rights cum Warrants Issue. Full instructions for the acceptance of and payment for the Rights Shares with Warrants provisionally allotted to Entitled Scripholders and the procedures to be adopted should they wish to renounce, transfer or split all or part of their provisional allotments are set out in the PAL.

1.4 With regard to any acceptance, application and/or payment which does not conform strictly to the instructions set out under this Offer Information Statement, the PAL, the ARE, the ARS and/or any other application form for the Rights Shares with Warrants and/or (if applicable) Excess Rights Shares with Warrants in relation to the Rights cum Warrants Issue or with the terms and conditions of this Offer Information Statement, or in the case of any application by the PAL, the ARE and the ARS, and/or any other application form for the Rights cum Warrants Issue which is illegible, incomplete, incorrectly completed or which is accompanied by an improperly or insufficiently drawn remittance, the Company may, at its absolute discretion, reject or treat as invalid any such acceptance, application and present for payment or other processes all remittances at any time after receipt in such manner as it may deem fit.

1.5 The Company and the Share Registrar shall be entitled to process each application submitted for the acceptance of Rights Shares with Warrants, and where applicable, application of Excess Rights Shares with Warrants in relation to the Rights cum Warrants Issue and the payment received in relation thereto, pursuant to such application, by an Entitled Scripholder or a renouncee, on its own, without regard to any other application and payment that may be submitted by the same Entitled Scripholder or renouncee. For the avoidance of doubt, insufficient payment for an application may render the application invalid and evidence of payment (or overpayment) in other applications shall not constitute, or be construed as, an affirmation of such invalid application of Rights Shares with Warrants and (if applicable) application for Excess Rights Shares with Warrants.

1.6 **THE FULL AMOUNT PAYABLE FOR THE RELEVANT NUMBER OF RIGHTS SHARES WITH WARRANTS ACCEPTED/APPLIED FOR WILL BE ROUNDED UP TO THE NEAREST WHOLE CENT, IF APPLICABLE.**

1.7 **Entitled Scripholders who intend to trade any part of their provisional allotments of Rights Shares with Warrants on the Catalist should note that all dealings in and transactions of the provisional allotments of Rights Shares with Warrants through the Catalist will be effected under the book-entry (scripless) settlement system. Accordingly, the PALs will not be valid for delivery pursuant to trades done on the Catalist.**

1.8 Unless expressly provided to the contrary in this Offer Information Statement and/or the PAL with respect to enforcement against Entitled Scripholders or their renouncees, a person who is not a party to any contracts made pursuant to this PAL and/or this Offer Information Statement has no right under the Contracts (Rights of Third Parties) Act 2001 of Singapore to enforce any term of such contracts. Notwithstanding any term contained therein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

2. FORM OF ACCEPTANCE (FORM A)

2.1 **Acceptance**

An Entitled Scripholder who wishes to accept his entire provisional allotment of Rights Shares with Warrants or to accept any part of it and decline the balance should:

(a) complete and sign the Form A of the PAL for the number of Rights Shares with Warrants which he wishes to accept; and

(b) forward the PAL, at his own risk, in its entirety, duly completed and signed, together with payment in the prescribed manner to **LIVINGSTONE HEALTH HOLDINGS LIMITED C/O THE SHARE REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD. AT 1 HARBOURFRONT AVENUE, KEPPEL BAY TOWER #14-07, SINGAPORE 098632,** so as to arrive not later than **5.30 P.M. ON 27 JUNE 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

2.2 **Insufficient payment**

If:

(a) no remittance is attached for the full amount that is payable for the provisional allotment of Rights Shares with Warrants accepted by the Entitled Scripholder and (if applicable) the Excess Rights Shares with Warrants applied for by the Entitled Scripholder; or

(b) the remittance submitted together with the PAL, is less than the full amount that is payable for the provisional allotment of Rights Shares with Warrants accepted by the Entitled Scripholder and (if applicable) the Excess Rights Shares with Warrants applied for by the Entitled Scripholder,

in each case, the attention of the Entitled Scripholder is drawn to paragraph 2.3 of this Appendix IV entitled "Appropriation" which sets out the circumstances and manner in which the Company and the Share Registrar shall be authorised and entitled to determine the number of Rights Shares with Warrants which the Entitled Scripholder has given instructions to accept.

2.3 **Appropriation**

An Entitled Scripholder should note that by accepting his provisional allotment of Rights Shares with Warrants, he acknowledges that, the Company and/or the Share Registrar, in determining the number of Rights Shares with Warrants which the Entitled Scripholder has given instructions to accept, shall be authorised and entitled to have regard to the aggregate amount of payment received for the acceptance of Rights Shares with Warrants, whether by way of Cashier's Order or Banker's Draft in Singapore currency drawn on a bank in Singapore to be applied towards the payment of his acceptance of Rights Shares with Warrants.

3. REQUEST FOR SPLITTING (FORM B), RENUNCIATION (FORM C) AND FORM OF NOMINATION (FORM D)

3.1 Entitled Scripholders who wish to accept a portion of their provisional allotment of Rights Shares with Warrants and renounce the balance of their provisional allotment of Rights Shares with Warrants, or who wish to renounce all or part of their provisional allotments in favour of more than one (1) person, should first, using Form B, request to have their provisional allotments under the PAL split into separate PALs ("**Split Letters**") according to their requirements.

The duly completed Form B together with the PAL, in its entirety, should be returned to **LIVINGSTONE HEALTH HOLDINGS LIMITED C/O THE SHARE REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD. AT 1 HARBOURFRONT AVENUE, KEPPEL BAY TOWER #14-07, SINGAPORE 098632** so as to arrive not later than **5.00 P.M. ON 21 JUNE 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). Split Letters will then be issued to Entitled Scripholders in accordance with their request. No Split Letters will be issued to Entitled Scripholders if Form B (together with the PAL in its entirety) is received after **5.00 P.M. ON 21 JUNE 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

The Company reserves the right to reject any request for Split Letters if, in the opinion of the Directors, the Rights Shares with Warrants requested for in the Split Letters are in unreasonable denominations. The surrender of the PAL purported to be signed by an Entitled Scripholder shall be conclusive evidence in favour of the Company, the Share Registrar and any other person involved in the Rights cum Warrants Issue of the title of the person(s) lodging it, or on whose behalf it is lodged, to deal with the same and to receive Split Letter(s) and to have credited to that person's Securities Account with CDP the Rights Shares with Warrants allotted to him or, if relevant, to receive physical Share certificate(s) and/or to receive any statement from CDP and/or refund of acceptance or application monies. Instructions relating to acceptance, payment, renunciation, nomination and consolidation set out in the PAL shall apply to the Split Letters received consequent upon the original provisional allotment of Rights Shares with Warrants being split.

3.2 The Split Letters, representing the number of Rights Shares with Warrants which Entitled Scripholders intend to renounce, may be renounced by completing and signing Form C before delivery to the renouncee(s). Entitled Scripholders should complete and sign Form A of the Split Letter(s) representing that part of their provisional allotments they intend to accept, if any, and forward the said Split Letter(s) together with payment in the prescribed manner to **LIVINGSTONE HEALTH HOLDINGS LIMITED C/O THE SHARE REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD. AT 1 HARBOURFRONT AVENUE, KEPPEL BAY TOWER #14-07, SINGAPORE 098632** so as to arrive not later than **5.30 P.M. ON 27 JUNE 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

3.3 Entitled Scripholders who wish to renounce their entire provisional allotment of Rights Shares with Warrants in favour of one (1) person, or renounce any part of it in favour of one (1) person and decline the balance, should complete Form C for the number of provisional allotment of Rights Shares with Warrants which they wish to renounce and deliver the PAL in its entirety to the renouncee(s).

The surrender of the PAL purported to be signed by an Entitled Scripholder shall be conclusive evidence in favour of the Company, the Share Registrar and any other person involved in the Rights cum Warrants Issue of the title of the renouncee to deal with it and (if applicable) to receive Split Letters and to have credited to the renouncee's Securities Account with CDP the Rights Shares with Warrants renounced to him or, if relevant, to receive physical Share certificate(s) for the Rights Shares with Warrants and/or to receive any statement from CDP and/or return or refund of surplus acceptance monies.

3.4 Each Entitled Scripholder may consolidate the Rights Shares with Warrants provisionally allotted in the PAL together with those comprised in any PALs and/or Split Letters renounced in his favour by completing and signing Form A and the Consolidated Listing Form in Form D of the PAL and attaching thereto all the said renounced PALs and/or Split Letters, each duly completed and signed and with the serial number of the Principal PAL (as hereinafter defined) stated on each of them.

3.5 A renouncee who is not an Entitled Scripholder and who wishes to consolidate the provisional allotments of Rights Shares with Warrants comprised in several renounced PALs and/or Split Letters in one (1) name only or in the name of a joint Securities Account should complete the Consolidated Listing Form in Form D of only one PAL or Split Letter ("**Principal PAL**") by entering therein details of the renounced PALs and/or Split Letters and attaching thereto all the said renounced PALs and/or Split Letters, each duly completed and signed, and with the serial number of the Principal PAL stated on each of them.

3.6 **ALL THE RENOUNCED PALS AND SPLIT LETTERS, EACH DULY COMPLETED AND SIGNED, MUST BE ATTACHED TO FORM A OR FORM D (AS THE CASE MAY BE)**.

The renouncee(s) should complete and sign Form D and send Form D together with the PAL in its entirety, duly completed and signed, together with payment in the prescribed manner, to **LIVINGSTONE HEALTH HOLDINGS LIMITED C/O THE SHARE REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD. AT 1 HARBOURFRONT AVENUE, KEPPEL BAY TOWER #14-07, SINGAPORE 098632** so as to arrive not later than **5.30 P.M. ON 27 JUNE 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

4. PAYMENT

4.1 Payment for the full amount due on acceptance and/or application in relation to the PALs must be made in Singapore currency in the form of a Cashier's Order or Banker's Draft drawn on a bank in Singapore and made payable to "**LIVINGSTONE HEALTH HOLDINGS LIMITED**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" with the name and address of the Entitled Scripholder or accepting party clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft. The completed and signed PAL and remittance should be addressed to and forwarded at the sender's own risk to **LIVINGSTONE HEALTH HOLDINGS LIMITED C/O THE SHARE REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD. AT 1 HARBOURFRONT AVENUE, KEPPEL BAY TOWER #14-07, SINGAPORE 098632** by **5.30 p.m. on 27 June 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). **NO OTHER FORM OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**

4.2 If acceptance and (if applicable) excess application and payment in the prescribed manner as set out in this Offer Information Statement and the PAL is not received by **5.30 P.M. ON 27 JUNE 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), the provisional allotment of Rights Shares with Warrants shall be deemed to have been declined and shall forthwith lapse and become void and cease to be capable of acceptance and such provisional allotment of Rights Shares with Warrants not so accepted will be used to satisfy excess applications, if any, 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 subject to applicable laws and the Catalist Rules. The Company will return or refund all unsuccessful application monies received in connection therewith **BY ORDINARY POST** and **AT THE RISK OF THE ENTITLED SCRIPHOLDERS OR THEIR RENOUNCEE(S)**, as the case may be, without interest or any share of revenue or other benefit arising therefrom within fourteen (14) days after the Closing Date.

5. APPLICATION FOR EXCESS RIGHTS SHARES WITH WARRANTS (FORM E)

5.1 Form E contains full instructions with regard to Excess Rights Shares with Warrants application, acceptable forms of payment and the procedures to be followed if the Entitled Scripholders wish to apply for Rights Shares with Warrants in excess of his provisional allotment of Rights Shares with Warrants. Entitled Scripholders who wish to apply for Excess Rights Shares with Warrants in addition to those which have been provisionally allotted to them may do so by completing, signing the Form E of the PAL and forwarding it with a **SEPARATE SINGLE REMITTANCE** for the full amount payable in respect of the Excess Rights Shares with Warrants applied for in the form and manner set out above to **LIVINGSTONE HEALTH HOLDINGS LIMITED C/O THE SHARE REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD. AT 1 HARBOURFRONT AVENUE, KEPPEL BAY TOWER #14-07, SINGAPORE 098632** so as to arrive not later than **5.30 p.m. on 27 JUNE 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). **NO OTHER FORM OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**

FORM E IS NOT TRANSFERABLE AND MAY ONLY BE USED BY THE ENTITLED SCRIPHOLDERS.

5.2 Applications for Excess Rights Shares with Warrants are subject to the terms and conditions contained in the PAL, Form E, this Offer Information Statement and (if applicable) the Constitution of the Company. Applications for Excess Rights Shares with Warrants will, at the Directors' absolute discretion, be satisfied from such Rights Shares with Warrants as are not validly taken up by the Entitled Scripholders, the original allottee(s) or their respective renouncee(s), or the Purchaser(s) of the provisional allotment of Rights Shares with Warrants, the unsold "nil-paid" provisional allotments (if any) of Foreign Shareholders and any Rights Shares with Warrants that are otherwise not allotted for whatever reason in accordance with the terms and conditions contained in this Offer Information Statement, the PAL, Form E and (if applicable) the Constitution of the Company.

5.3 In the event that applications are received by the Company for more Excess Rights Shares with Warrants than are available, the Excess Rights Shares with Warrants available will be allotted in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. In the allotment of Excess Rights Shares with Warrants, preference will be given to Shareholders for the rounding of odd lots. 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 on the Board (whether direct or through a nominee) will rank last in priority for the rounding of odd lots and allotment of Excess Rights Shares with Warrants. The Company reserves the right to allot the Excess Rights Shares with Warrants applied for under Form E in any manner as the Directors may deem fit and to reject or refuse, in whole or in part, any application for Excess Rights Shares with Warrants without assigning any reason. CDP takes no responsibility for any decision that the Directors may make.

5.4 In the event that the number of the Excess Rights Shares with Warrants allotted to Entitled Scripholders is less than the number of Excess Rights Shares with Warrants applied for, Entitled Scripholders shall be deemed to have accepted the number of Excess Rights Shares with Warrants actually allotted to them. If no Excess Rights Shares with Warrants are allotted to Entitled Scripholders or if the number of Excess Rights Shares with Warrants allotted to them is less than that applied for, it is expected that the amount paid on application or the surplus of the application monies for Excess Rights Shares with Warrants received by the Company, as the case may be, will be returned or refunded to them by the Company without interest or any share of revenue or other benefit arising therefrom within fourteen (14) days after the Closing Date by means of a crossed cheque drawn on a bank in Singapore and sent, **BY ORDINARY POST** to their mailing addresses in Singapore as maintained with the Share Registrar **AT THEIR OWN RISK**.

6. GENERAL

6.1 No acknowledgements or receipts will be issued in respect of any acceptances, remittances, applications or payments received.

6.2 **Entitled Scripholders who are in any doubt as to the action they should take should consult their stockbroker, bank manager, solicitor, accountant or other professional adviser(s) immediately.**

6.3 Upon listing and quotation on the Catalist, the Rights Shares with Warrants, when issued, will be traded under the book-entry (scripless) settlement system. All dealings in and transactions (including transfers) of the Rights Shares with Warrants effected through the SGX-ST and/or CDP shall be made in accordance with CDP's "*Terms and Conditions for Operation of Securities Accounts with CDP*" and "*Terms and conditions for CDP to act as Depository for the Rights Shares with Warrants*", as the same may be amended from time to time, copies of which are available from CDP.

6.4 To facilitate scripless trading, Entitled Scripholders and their renouncees who wish to accept the Rights Shares with Warrants provisionally allotted to them and (if applicable) apply for Excess Rights Shares with Warrants and who wish to trade the Rights Shares with Warrants issued to them on the Catalist under the book-entry (scripless) settlement system, should open and maintain Securities Accounts with CDP in their own names if they do not already maintain such Securities Accounts in order that the number of Rights Shares with Warrants and, if applicable, the Excess Rights Shares with Warrants that may be allotted to them may be credited by CDP into their Securities Accounts. Entitled Scripholders and their renouncees who wish to accept and/or apply for the Excess Rights Shares with Warrants and have their Rights Shares with Warrants credited into their Securities Accounts must fill in their Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) in the relevant forms comprised in the PAL. Entitled Scripholders and their renouncees who fail to fill in their Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) or who provide incorrect or invalid Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) or whose particulars provided in the forms comprised in the PAL differ from those particulars in their Securities Accounts currently maintained with CDP will be issued physical share certificates in their own names for the Rights Shares with Warrants allotted to them and if applicable, the Excess Rights Shares with Warrants allotted to them. Such physical share certificates, if issued, will not be valid for delivery pursuant to trades done on the Catalist under the book-entry (scripless) settlement system, although they will continue to be *prima facie* evidence of legal title. These physical share certificates will be sent **BY ORDINARY POST** to person(s) entitled thereto to their mailing addresses in Singapore as recorded with CDP **AT HIS/THEIR OWN RISK**.

6.5 If the Entitled Scripholders' addresses stated in the PALs are different from their addresses registered with CDP, they must inform CDP of their updated addresses promptly, failing which the notification letters on successful allotments and other correspondences will be sent to their addresses last registered with CDP.

6.6 A holder of physical share certificate(s), or an Entitled Scripholder who has not deposited his share certificate(s) with CDP but who wishes to trade on the Catalist, must deposit with CDP his existing share certificate(s), together with the duly executed instrument(s) of transfer in favour of CDP, and have his Securities Account credited with the number of Rights Shares with Warrants and/or existing Shares, as the case may be, before he can effect the desired trade.

6.7 **THE FINAL TIME AND DATE FOR ACCEPTANCES AND/OR APPLICATIONS AND PAYMENT FOR THE RIGHTS SHARES WITH WARRANTS UNDER THE RIGHTS CUM WARRANTS ISSUE IS 5.30 P.M. ON 27 JUNE 2024 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY).**

7. PERSONAL DATA PRIVACY

By completing and delivering the PAL, an Entitled Scripholder or a renouncee (i) consents to the collection, use and disclosure of his personal data by the Relevant Persons (as defined in Appendix III) for the Purposes (as defined in Appendix II); (ii) warrants that where he discloses the personal data of another person, such disclosure is in compliance with applicable law; and (iii) agrees that he will indemnify the Relevant Persons in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his breach of warranty.

APPENDIX V – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS THROUGH ATMS OF THE PARTICIPATING BANK(S)

The procedures for Electronic Applications through ATMs of the Participating Bank(s) are set out on the ATM screens of the Participating Bank(s) ("**Steps**").

Please read carefully the terms of this Offer Information Statement, the Steps, and the terms and conditions for Electronic Applications set out below before making an Electronic Application through an ATM of a Participating Bank. Any Electronic Application through an ATM of a Participating Bank which does not strictly conform to the instructions set out on the screens of the ATM through which the Electronic Application is made will be rejected.

Any reference to the "**Electronic Applicant**" in the terms and conditions for Electronic Application through an ATM of a Participating Bank and the Steps shall mean the Entitled Depositor or his renouncee or the Purchaser who accepts the provisional allotments of Rights Shares with Warrants or (as the case may be) who applies for the Excess Rights Shares with Warrants through an ATM of a Participating Bank. An Electronic Applicant must have an existing bank account with, and be an ATM cardholder of, the Participating Bank before he can make an Electronic Application through an ATM of a Participating Bank.

The actions that the Electronic Applicant must take at ATMs of the Participating Bank(s) are set out on the ATM screens of the Participating Bank. Upon completion of his Electronic Application transaction, the Electronic Applicant will receive an ATM transaction slip ("**Transaction Record**"), confirming the details of his Electronic Application. The Transaction Record is to be retained by the Electronic Applicant and should not be submitted with any ARE and/or ARS.

For CPFIS Members, SRS Members and investors who hold Shares through finance companies or Depository Agents, acceptances of their provisional allotments of Rights Shares with Warrants and (if applicable) applications for Excess Rights Shares with Warrants must be done through the respective CPF Agent Banks, SRS Approved Banks, finance companies or Depository Agents. Such investors are advised to provide their CPF Agent Banks, SRS Approved Banks, finance companies or Depository Agents, as the case may be, with the appropriate instructions early in order for such intermediaries to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date. Any acceptance and (if applicable) application made directly through CDP, Electronic Application at any ATM of a Participating Bank or an Accepted Electronic Service, the Share Registrar and/or the Company will be rejected.

For renouncees of Entitled Shareholders or Purchasers whose purchases are settled through finance companies or Depository Agents, acceptances of the Rights Shares with Warrants represented by the provisional allotment of Rights Shares with Warrants purchased must be done through the respective finance companies or Depository Agents. Such renouncees or Purchasers are advised to provide their respective finance companies or Depository Agents, as the case may be, with the appropriate instructions early in order for such intermediaries to make the relevant acceptances on their behalf by the Closing Date. Any acceptance of the Rights Shares with Warrants and (if applicable) application for Excess Rights Shares with Warrants made directly through CDP, Electronic Application at any ATM of a Participating Bank or an Accepted Electronic Service, the Share Registrar and/or the Company will be rejected.

APPENDIX V – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS THROUGH ATMS OF THE PARTICIPATING BANK(S)

An Electronic Applicant, including one who has a joint bank account with the Participating Bank, must ensure that he enters his own Securities Account number when using the ATM card issued to him in his own name. Using his own Securities Account number with an ATM card which is not issued to him in his own name will render his acceptance or (as the case may be) application liable to be rejected.

The Electronic Application through ATMs of the Participating Bank(s) shall be made in accordance with, and subject to, the terms and conditions of this Offer Information Statement, including but not limited to the terms and conditions appearing below.

1. In connection with his Electronic Application through ATMs of the Participating Bank(s) for the Rights Shares with Warrants, the Electronic Applicant is required to confirm statements to the following effect in the course of activating the ATM for his Electronic Application:

   (a) that he has received a copy of this Offer Information Statement and has read, understood and agreed to all the terms and conditions of acceptance of and (as the case may be) application for the Rights Shares with Warrants under the Rights cum Warrants Issue and this Offer Information Statement prior to effecting the Electronic Application through an ATM of a Participating Bank and agrees to be bound by the same; and

   (b) that he consents to the disclosure of his name, NRIC/passport number, address, nationality, Securities Account number and application details ("**Relevant Particulars**") from his account with that Participating Bank to the Share Registrar, the Warrant Agent, CDP, Securities Clearing and Company Services (Pte) Limited, CPF, the SGX-ST, the Sponsor, the Company and any other relevant parties ("**Relevant Parties**") as CDP may deem fit for the purpose of the Rights cum Warrants Issue and his acceptance and/or (if applicable) excess application.

   His acceptance of the provisional allotments of Rights Shares with Warrants and (if applicable) application for Excess Rights Shares with Warrants will not be successfully completed and cannot be recorded as a completed transaction in the ATM unless he presses the "**Enter**" or "**OK**" or "**Confirm**" or "**Yes**" key, as the case may be. By doing so, the Electronic Applicant shall be treated as signifying his confirmation of each of the two (2) statements above. In respect of statement 1(b) above, his confirmation, by pressing the "**Enter**" or "**OK**" or "**Confirm**" or "**Yes**" key, as the case may be, shall signify and shall be treated as his written permission, given in accordance with the relevant laws of Singapore including Section 47(2) and the Third Schedule of the Banking Act 1970 of Singapore, to the disclosure by that Participating Bank of the Relevant Particulars to the Relevant Parties.

2. An Electronic Applicant may make an Electronic Application through an ATM of a Participating Bank for the Rights Shares with Warrants using cash only by authorising the Participating Bank to deduct the full amount payable from his account with such Participating Bank.

3. The Electronic Applicant irrevocably agrees and undertakes to subscribe for and to accept up to the aggregate of the number of the Rights Shares with Warrants provisionally allotted and Excess Rights Shares with Warrants applied for as stated on the Transaction Record or the number of Rights Shares with Warrants represented by the provisional allotment of the Rights Shares with Warrants as may be standing to the credit of the "Free Balance" of his Securities Account as at the Closing Date. In the event that the Company decides to allot any lesser number of such Excess Rights Shares with Warrants or not to allot any number of Excess Rights Shares with Warrants to the Electronic Applicant, the Electronic Applicant agrees to accept the decision as final and binding.

4. If the Electronic Applicant's Electronic Application through an ATM of a Participating Bank is successful, his confirmation (by his action of pressing the "**Enter**" or "**OK**" or "**Confirm**" or "**Yes**" key, as the case may be, on the ATM screen) of the number of Rights Shares with Warrants accepted and/or Excess Rights Shares with Warrants applied for shall signify and shall be treated as his acceptance of the number of Rights Shares with Warrants accepted and/or Excess Rights Shares with Warrants applied that may be allotted to him.

5. In the event that the Electronic Applicant accepts the Rights Shares with Warrants and (if applicable) instructions to apply for Excess Rights Shares with Warrants together with payment thereof by way of the ARE and/or the ARS (as the case may be), whether directly to CDP and/or by way of acceptance through Electronic Application through an ATM of a Participating Bank, the Company and/or CDP shall be authorised and entitled to accept the Electronic Applicant's instructions in whichever mode or combination thereof as they may, in their absolute discretion, deem fit. In determining the number of Rights Shares with Warrants which the Electronic Applicant has validly given instructions to accept, the Electronic Applicant shall be deemed to have irrevocably given instructions to accept the lesser of the aggregate number of provisionally allotted Rights Shares with Warrants which have been accepted by the Electronic Applicant by way of the ARE and/or the ARS (as the case may be) and by Electronic Application through an ATM of a Participating Bank, and the number of Rights Shares with Warrants represented by the provisional allotment of the Rights Shares with Warrants standing to the credit of the "Free Balance" of his Securities Account which is available for acceptance and payment as at the Closing Date. The Company and/or CDP, in determining the number of Rights Shares with Warrants for which the Electronic Applicant has given valid instructions to accept, shall be authorised and entitled to have regard to the aggregate amount of payment received for the acceptance of the Rights Shares with Warrants, whether by way of Cashier's Order or Banker's Draft in Singapore currency drawn on a bank in Singapore accompanying the ARE and/or the ARS or by way of acceptance by Electronic Application through an ATM of a Participating Bank, which the Electronic Applicant has authorised or is deemed to have authorised to be applied towards the payment in respect of his acceptance.

6. If applicable, in the event that the Electronic Applicant applies for Excess Rights Shares with Warrants both by way of ARE and by way of an application through Electronic Application through an ATM of a Participating Bank, the Company and/or CDP shall be authorised and entitled to accept the Electronic Applicant's instructions in whichever mode or a combination thereof as they may, in their absolute discretion, deem fit. In determining the number of Excess Rights Shares with Warrants which the Electronic Applicant has validly given instructions to apply for, the Electronic Applicant shall be deemed to have irrevocably given instructions to apply for and agreed to accept such number of Excess Rights Shares with Warrants not exceeding the aggregate number of Excess Rights Shares with Warrants for which he has applied by way of the ARE, whether directly to CDP and/or by Electronic Application through an ATM of a Participating Bank. The Company and/or CDP, in determining the number of Excess Rights Shares with Warrants which the Electronic Applicant has given valid instructions to apply for, shall be authorised and entitled to have regard to the aggregate amount of payment received for the application for the Excess Rights Shares with Warrants, whether by way of Cashier's Order or Banker's Draft in Singapore currency drawn on a bank in Singapore accompanying the ARE or by way of application by Electronic Application through an ATM of a Participating Bank, which the Electronic Applicant has authorised or is deemed to have authorised to be applied towards the payment in respect of his application.

7. The Electronic Applicant irrevocably requests and authorises the Company to:

   (a) register or procure the registration of the Rights Shares with Warrants and (if applicable) the Excess Rights Shares with Warrants allotted to the Electronic Applicant in the name of CDP for deposit into his Securities Account;

   (b) return or refund (without interest or any share of revenue or other benefit arising therefrom) the acceptance/application monies, should his Electronic Application through an ATM of a Participating Bank in respect of the Rights Shares with Warrants not be accepted and/or Excess Rights Shares with Warrants applied for not be accepted by the Company for any reason, by automatically crediting the Electronic Applicant's bank account with his Participating Bank with the relevant amount within three (3) Business Days after the commencement of trading of the Rights Shares; and

   (c) return or refund (without interest or any share of revenue or other benefit arising therefrom) the balance of the application monies, should his Electronic Application through an ATM of a Participating Bank for Excess Rights Shares with Warrants be accepted in part only, by automatically crediting the Electronic Applicant's bank account with his Participating Bank with the relevant amount within three (3) Business Days after the commencement of trading of the Rights Shares.

8. **BY MAKING AN ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK, THE ELECTRONIC APPLICANT CONFIRMS THAT HE IS NOT ACCEPTING/ APPLYING FOR THE RIGHTS SHARES WITH WARRANTS AS NOMINEE OF ANY OTHER PERSON.**

9. The Electronic Applicant irrevocably agrees and acknowledges that the submission of his Electronic Application through an ATM of a Participating Bank is subject to risks of electrical, electronic, technical and computer-related faults and breakdowns, fires, acts of God, mistakes, losses, theft (in each case whether or not within the control of the Company, CDP, the Share Registrar and/or the Participating Bank) and any other events whatsoever beyond the control of the Company, CDP, the Share Registrar and/or the Participating Bank and if, in any such event, the Company, CDP, the Share Registrar and/or the Participating Bank do not record or receive the Electronic Applicant's Electronic Application through an ATM of a Participating Bank by **9.30 P.M. ON 27 JUNE 2024**, or such data or the tape containing such data is lost, corrupted, destroyed or not otherwise accessible, whether wholly or partially for whatever reason, the Electronic Applicant shall be deemed not to have made an Electronic Application through an ATM of a Participating Bank and the Electronic Applicant shall have no claim whatsoever against the Company, CDP, the Share Registrar and/or the Participating Bank in respect of any purported acceptance thereof and (if applicable) excess applications therefor, or for any compensation, loss or damages in connection therewith or in relation thereto.

10. **ELECTRONIC APPLICATIONS MAY ONLY BE MADE THROUGH AN ATM OF A PARTICIPATING BANK FROM MONDAY TO SATURDAYS (EXCLUDING PUBLIC HOLIDAYS) BETWEEN 7.00 A.M. AND 9.30 P.M.**

11. Electronic Applications through an ATM of a Participating Bank shall close at **9.30 P.M. ON 27 JUNE 2024** or such other time as the Directors may, in their absolute discretion, decide (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

12. All particulars of the Electronic Applicant in the records of his Participating Bank at the time he makes his Electronic Application through an ATM of a Participating Bank shall be deemed to be true and correct and the Participating Bank and the Relevant Parties shall be entitled to rely on the accuracy thereof. If there has been any change in the particulars of the Electronic Applicant after the time of the making of his Electronic Application through an ATM of a Participating Bank, the Electronic Applicant shall promptly notify his Participating Bank.

13. The Electronic Applicant must have sufficient funds in his bank account(s) with his Participating Bank at the time he makes his Electronic Application through an ATM of a Participating Bank, failing which his Electronic Application through an ATM of a Participating Bank will not be completed. Any Electronic Application made through the ATMs of the Participating Bank(s) that does not strictly conform to the instructions set out on the ATM screens of the Participating Bank will be rejected.

14. Where an Electronic Application through an ATM of a Participating Bank is not accepted, it is expected that the full amount of the acceptance/application monies will be refunded in Singapore currency (without interest or any share of revenue or other benefit arising there from) to the Electronic Applicant by being automatically credited to the Electronic Applicant's account with the Participating Bank within three (3) Business Days after the commencement of trading of the Rights Shares with Warrants. An Electronic Application through an ATM of a Participating Bank may also be accepted in part, in which case the balance amount of acceptance/application monies will be refunded on the same terms.

15. In consideration of the Company arranging for the Electronic Application facility through the ATMs of the Participating Bank(s) and agreeing to close the Rights cum Warrants Issue at **9.30 P.M. ON 27 JUNE 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), and by making and completing an Electronic Application through an ATM of a Participating Bank, the Electronic Applicant agrees that:

    (a) his Electronic Application is irrevocable (whether or not, to the extent permitted by law, any supplementary or replacement document is lodged with the SGX-ST, acting as agent on behalf of the Authority);

    (b) his Electronic Application, the acceptance by the Company and the contract resulting there from shall be governed by and construed in accordance with the laws of Singapore and he irrevocably submits to the exclusive jurisdiction of the Singapore courts;

    (c) none of the Company, CDP, the Share Registrar or the Participating Bank shall be liable for any delays, failures or inaccuracies in the recording, storage or in the transmission or delivery of data relating to his Electronic Application to the Company, CDP or the Participating Bank due to a breakdown or failure of transmission, delivery or communication facilities or any risks referred to in paragraph 9 above or to any cause beyond their respective control;

(d) he will not be entitled to exercise any remedy of rescission or misrepresentation at any time after acceptance of the provisionally allotted Rights Shares with Warrants or and (if applicable) application for Excess Rights Shares with Warrants;

(e) in respect of the Rights Shares with Warrants and/or Excess Rights Shares with Warrants for which his Electronic Application has been successfully completed and not rejected, acceptance of the Electronic Applicant's Electronic Application shall be constituted by written notification by or on behalf of the Company and not otherwise, notwithstanding any payment received by or on behalf of the Company; and

(f) unless expressly provided to the contrary in this Offer Information Statement or the Electronic Application with respect to enforcement against the Electronic Applicant, a person who is not a party to any contract made pursuant to this Offer Information Statement and/or the Electronic Application has no right under the Contracts (Rights of Third Parties) Act 2001 of Singapore, to enforce any term of such contracts. Notwithstanding any term contained therein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of liability) or terminate such contracts. Where the third parties are conferred rights under such contracts, those rights are not assignable or transferable.

16. The Electronic Applicant should ensure that his personal particulars as recorded by both CDP and the Participating Bank are correct and identical. Otherwise, his Electronic Application through an ATM of a Participating Bank may be liable to be rejected. The Electronic Applicant should promptly inform CDP of any change in his address, failing which the notification letter on successful allotment and/or other correspondence will be sent to his address last registered with CDP.

17. The existence of a trust will not be recognised. Any Electronic Application through an ATM of a Participating Bank by an Applicant must be made in his own name and without qualification. The Company will reject any application by any person acting as nominee.

18. In the event that the Electronic Applicant accepts or subscribes for the provisionally allotted Rights Shares with Warrants or (if applicable) applies for Excess Rights Shares with Warrants, as the case may be, by way of ARE or ARS and/or by way of Electronic Application through the ATMs of the Participating Bank(s), the provisionally allotted Rights Shares with Warrants and/or Excess Rights Shares with Warrants will be allotted in such manner as the Company and/or CDP may, in their absolute discretion, deem fit and the surplus acceptance and (if applicable) application monies, as the case may be, will be returned or refunded without interest or any share of revenue or other benefit arising there from within three (3) Business Days after the commencement of trading of the Rights Shares with Warrants by any one (1) or a combination of the following:

(a) in such manner as he may have agreed with CDP for the payment of any cash distributions if he accepts and (if applicable) applies through CDP; and/or

(b) by crediting the Electronic Applicant's bank account with the Participating Bank **AT HIS OWN RISK** if he accepts and (if applicable) applies through an ATM of that Participating Bank, the receipt by such bank being a good discharge to the Company's and CDP's of their obligations, if any, thereunder.

19. The Electronic Applicant acknowledges that, in determining the total number of Rights Shares with Warrants represented by the provisional allotment of Rights Shares with Warrants which he can validly accept, the Company and CDP are entitled and the Electronic Applicant authorises the Company and CDP to take into consideration:

    (a) the total number of Rights Shares with Warrants represented by the provisional allotment of Rights Shares with Warrants that the Electronic Applicant has validly accepted, whether under the ARE and/or ARS or any other form of application (including Electronic Application through an ATM of a Participating Bank) for the Rights Shares with Warrants;

    (b) the total number of Rights Shares with Warrants represented by the provisional allotment of Rights Shares with Warrants standing to the credit of the "Free Balance" of the Electronic Applicant's Securities Account which is available for acceptance; and

    (c) the total number of Rights Shares with Warrants represented by the provisional allotment of Rights Shares with Warrants which has been disposed of by the Electronic Applicant.

    The Electronic Applicant acknowledges that the Company's and CDP's determination shall be conclusive and binding on him.

20. The Electronic Applicant irrevocably requests and authorises the Company and/or CDP to accept instructions from the Participating Bank through whom the Electronic Application is made in respect of the provisional allotment of Rights Shares with Warrants accepted by the Electronic Applicant and (if applicable) the Excess Rights Shares with Warrants which the Electronic Applicant has applied for.

21. With regard to any application which does not conform strictly to the instructions set out under this Offer Information Statement, the PAL, the ARE, the ARS, (if applicable) the Constitution of the Company and/or other application form for the Rights Shares with Warrants in relation to the Rights cum Warrants Issue or which does not comply with the instructions for Electronic Application or with the terms and conditions of this Offer Information Statement, or in the case of an application by the PAL, the ARE, the ARS and/or any other application form for the Rights Shares with Warrants in relation to the Rights cum Warrants Issue which is illegible, incomplete, incorrectly completed or which is accompanied by an improperly or insufficiently drawn remittance, or where the "Free Balance" of the Electronic Applicant's Securities Account is not credited with, or is credited with less than the relevant number of Rights Shares with Warrants subscribed as at the Closing Date, the Company and/or CDP may, at their absolute discretion, reject or treat as invalid any such application or present for payment or other processes all remittances at any time after receipt in such manner as it may deem fit.

22. The Company and/or CDP shall be entitled to process each application submitted for the acceptance of Rights Shares with Warrants, and where applicable, application of Excess Rights Shares with Warrants in relation to the Rights cum Warrants Issue and the payment received in relation thereto, pursuant to such application, by an Entitled Shareholder, on its own, without regard to any other application and payment that may be submitted by the same Entitled Shareholder. For the avoidance of doubt, insufficient payment for an application may render the application invalid and evidence of payment (or overpayment) in other applications shall not constitute, or be construed as, an affirmation of such invalid application and (if applicable) application for Excess Rights Shares with Warrants.

APPENDIX VI – LIST OF PARTICIPATING BANK(S)

PARTICIPATING BANK(S) FOR ELECTRONIC APPLICATIONS THROUGH AN ATM:

1. United Overseas Bank Limited

This Offer Information Statement is dated this 11th day of June 2024.

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Offer Information Statement and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this Offer Information Statement constitutes full and true disclosure of all material facts about the Rights cum Warrants Issue, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Offer Information Statement misleading. Where information in this Offer Information Statement 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 Offer Information Statement in its proper form and context.

For and on behalf of **LIVINGSTONE HEALTH HOLDINGS LIMITED**

Teh Wing Kwan	**Tay Ching Yit, Wilson**
Fong Heng Boo	**Chan Yu Meng**
Lim Jun Xiong Steven	