



(Incorporated in the Republic of Singapore)
(Company Registration No. 200708625C)

PROPOSED VOLUNTARY DELISTING OF HEALTHWAY MEDICAL CORPORATION LIMITED - LOSS OF FREE FLOAT

Unless otherwise defined, capitalised terms used herein shall have the same meanings as given to them in the circular to shareholders of the Company ("Shareholders") dated 5 September 2023 ("Circular").

1. INTRODUCTION

The Board of Directors ("**Board**") of Healthway Medical Corporation Limited ("**Company**") refers to:

- (a) the joint announcement released by the Company and OUEH Investments Pte. Ltd. ("**Offeror**"), a wholly-owned subsidiary of OUE Healthcare Limited ("**OUEH**"), on 3 July 2023 in connection with:
 - (i) the formal proposal ("**Delisting Proposal**") to seek the voluntary delisting of the Company ("**Delisting**") from the Official List of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") pursuant to Rules 1307 and 1308 of the SGX-ST Listing Manual Section B: Rules of Catalist ("**Catalist Rules**"); and
 - (ii) the conditional exit offer ("**Exit Offer**") in cash, at S\$0.048 per Offer Share (as defined below), to acquire all the issued and paid-up ordinary shares ("**Shares**") in the capital of the Company other than those already owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it (collectively, "**Offeror Concert Party Group**") as at the date of the Exit Offer ("**Offer Shares**");
- (b) the Circular in connection with the Delisting containing further information on the Delisting Proposal and the terms and conditions of the Exit Offer;
- (c) the formal exit offer letter dated 5 September 2023 issued by OCBC Bank, for and on behalf of the Offeror, to all Shareholders other than the Offeror Concert Party Group;
- (d) the announcement released by OCBC Bank, for and on behalf of the Offeror, dated 27 September 2023 on the satisfaction of the Minimum Acceptance Condition and the level of acceptances of the Exit Offer;
- (e) the announcement released by the Company dated 28 September 2023 in relation to the results of the extraordinary general meeting held by the Company on the same day; and

- (f) the announcement released by OCBC Bank, for and on behalf of the Offeror, on 28 September 2023 in relation to the Exit Offer being declared unconditional in all respects; and
- (g) the announcement released by OCBC Bank, for and on behalf of the Offeror, on 10 October 2023 in relation to, inter alia, the extension of the Exit Offer, the final Closing Date, no revision of Exit Offer Price and no right of compulsory acquisition (“**Final Closing Date Announcement**”).

2. LOSS OF FREE FLOAT

As stated in the Final Closing Date Announcement, based on information available to the Offeror, as at 6:00 p.m. (Singapore time) on 10 October 2023, the Offeror and its Concert Parties owned, controlled, acquired or have agreed to acquire (including by way of valid acceptances of the Exit Offer) an aggregate of 2,962,632,898 Shares, representing approximately 65.32% of the total number of issued Shares.

The Company would like to highlight to Shareholders that:

- (a) Rule 723 of the Catalist Rules requires the Company to ensure that at least 10% of the total number of issued Shares (excluding preference shares, convertible equity securities and treasury shares) in a class that is listed is at all times held by the public (“**Free Float Requirement**”); and
- (b) under Rule 724(1) of the Catalist Rules, if the percentage of the total number of issued Shares held in public hands falls below 10%, the Company must, as soon as practicable, notify its sponsor of that fact and announce that fact, and the SGX-ST may suspend trading of all the Shares. Rule 724(2) of the Catalist Rules states that the SGX-ST may allow the Company a period of three months, or such longer period as the SGX-ST may agree, to raise the percentage of the Shares held in public hands to at least 10%, failing which the Company may be removed from the Official List of the SGX-ST.

In this regard, the Board wishes to inform Shareholders that based on the information set out in the Final Closing Date Announcement, as at 6:00 p.m. (Singapore time) on 10 October 2023, the percentage of the total number of issued Shares held in public hands is less than the requisite 10% under the Free Float Requirement. Shareholders should note that the Offeror has stated in the Exit Offer Letter that the Offeror does not intend to preserve the listing status of the Company. In the event that the trading of the Shares on the SGX-ST is suspended pursuant to, among others, Rule 724 of the Catalist Rules, the Offeror has no intention to undertake or support any action for any such trading suspension by the SGX-ST to be lifted.

As announced on 3 October 2023, the Company has made an application to the SGX-ST for the Delisting. The Board will keep Shareholders informed on the outcome of the application in due course.

3. FINAL CLOSING DATE

Shareholders should note that the Exit Offer will remain open for acceptance until 5:30 p.m. (Singapore time) on 26 October 2023 (“**Final Closing Date**”). Acceptances of the Exit Offer should be tendered by the close of the Exit Offer and the Offeror will not extend the Exit Offer beyond the Final Closing date. Acceptances received after 5:30 p.m. (Singapore time) on the Final Closing Date will be rejected.

4. RESPONSIBILITY STATEMENT

The Directors of the Company (including any who may have delegated supervision of this announcement) have taken all reasonable care to ensure the facts stated and all opinions expressed herein (other than those relating to the Delisting Proposal and the Exit Offer, OUEH, the Offeror and persons acting in concert with it) are fair and accurate, and where appropriate, no material facts have been omitted, the omission of which would make any statement in this announcement misleading and they hereby collectively and individually accept full responsibility.

Where information in this announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this announcement in its proper form and context.

BY ORDER OF THE BOARD

Mr. Chen Yeow Sin
Director

12 October 2023

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

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