



LIVINGSTONE HEALTH HOLDINGS LIMITED

(Formerly known as Citicode Ltd.)
(Incorporated in the Republic of Singapore)
(Company Registration Number 200404283C)

LETTER TO SHAREHOLDERS

IN RELATION TO

THE PROPOSED RENEWAL OF THE SHARE BUY-BACK MANDATE

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This Letter to Shareholders ("Letter") has been reviewed by the Company's sponsor, SAC Capital Private Limited (the "Sponsor"). This Letter has not been examined or approved by Singapore Exchange Securities Trading Limited (the "Exchange") and the Exchange assumes no responsibility for the contents of this Letter, including the correctness of any of the statements or opinions made or reports contained in this Letter.

The contact person for the Sponsor is Ms Tay Sim Yee at 1 Robinson Road, #21-00, AIA Tower, Singapore 048542, Telephone (65) 6232 3210

DEFINITIONS

In this Letter to Shareholders, the following definitions apply throughout unless the context requires otherwise or unless otherwise stated:

<i>“ACRA”</i>	:	The Accounting and Corporate Regulatory Authority of Singapore
<i>“AGM”</i>	:	The annual general meeting for the financial year ended 31 March 2022 of the Company to be held on Friday, 29 July 2022 at 10.00 a.m. (Singapore Time)
<i>“Annual Report”</i>	:	The annual report of the Company for the financial year ended 31 March 2022
<i>“associate”</i>	:	(a) In relation to any director, chief executive officer, substantial shareholder or controlling shareholder (being an individual) means: (i) his immediate family; (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more; and (b) In relation to a substantial shareholder or a controlling shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more
<i>“associated company”</i>	:	A company in which at least 20% but not more than 50% of its shares are held by the Company or the Group
<i>“Average Closing Market Price”</i>	:	Has the meaning prescribed to it in Section 2.3.5 of this Letter to Shareholders
<i>“Board” or “Board of Directors”</i>	:	The board of directors of the Company as at the date of this Letter to Shareholders or from time to time, as the case may be
<i>“Catalist”</i>	:	The Catalist board of the SGX-ST, being the sponsor-supervised listing platform of the SGX-ST
<i>“Catalist Rules”</i>	:	The SGX-ST Listing Manual Section B: Rules of Catalist, as may be amended, supplemented or modified from time to time
<i>“CDP”</i>	:	The Central Depository (Pte) Limited

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<i>“Companies Act”</i>	:	The Companies Act 1967 of Singapore, as may be amended, supplemented or modified from time to time
<i>“Company”</i>	:	Livingstone Health Holdings Limited (formerly known as Citicode Ltd.)
<i>“Concert Group”</i>	:	Has the meaning ascribed to it in Section 2.11.5 of this Letter to Shareholders
<i>“Constitution”</i>	:	The constitution of the Company, as may be amended, supplemented or modified from time to time
<i>“Controlling Shareholder”</i>	:	A person who: (a) holds directly or indirectly 15% or more of the nominal amount of all voting shares in a 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 a company
<i>“Court”</i>	:	Has the meaning ascribed to it in Section 4(1) of the Companies Act
<i>“Director”</i>	:	A director of the Company as at the date of this Letter to Shareholders or from time to time, as the case may be
<i>“EPS”</i>	:	Earnings per Share
<i>“FY”</i>	:	Financial year ended or ending 31 March, as the case may be
<i>“FY2022”</i>	:	The financial period ended 31 March 2022
<i>“Group”</i>	:	The Company and its subsidiaries collectively
<i>“Latest Practicable Date”</i>	:	30 June 2022 being the latest practicable date prior to the issue of this Letter to Shareholders
<i>“Letter to Shareholders”</i>	:	This Letter to Shareholders dated 12 July 2022 in relation to the Proposed Renewal of the Share Buy-back Mandate
<i>“Market Day”</i>	:	A day on which the SGX-ST is open for securities trading
<i>“Maximum Price”</i>	:	Has the meaning prescribed to it in Section 2.3.5 of this Letter to Shareholders
<i>“Notice of AGM”</i>	:	The notice of AGM dated 12 July 2022
<i>“NTA”</i>	:	Net tangible assets
<i>“Off-Market Purchase”</i>	:	Has the meaning ascribed to it in Section 2.3.4(b) of this Letter to Shareholders

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<i>“On-Market Purchase”</i>	:	Has the meaning ascribed to it in Section 2.3.4(a) of this Letter to Shareholders
<i>“Ordinary Resolution”</i>	:	The ordinary resolution relating to the Proposed Renewal of the Share Buy-back Mandate as set out as Ordinary Resolution 8 in the Notice of AGM
<i>“Proposed Renewal of the Share Buy-back Mandate”</i>	:	The proposed renewal of the Share Buy-back Mandate Further details on the Proposed Renewal of the Share Buy-back Mandate are set out in Section 2 of this Letter to Shareholders
<i>“Purchased Shares”</i>	:	Shares purchased or otherwise acquired by the Company from Shareholders under the Share Buy-back Mandate
<i>“Relevant Period”</i>	:	Has the meaning ascribed to it in Section 2.3.3 of this Letter to Shareholders
<i>“Reverse Takeover”</i>	:	The acquisition by the Company of the entire issued and paid-up share capital of Livingstone Health Ltd., being a reverse takeover, which was approved by Shareholders at an extraordinary general meeting of the Company held on 22 January 2021 Further details on the Reverse Takeover are set out in the Company’s circular to Shareholders dated 31 December 2020 and the Company’s announcements dated 22 January 2021 and 5 February 2021
<i>“S\$” and “S\$ cents”</i>	:	Singapore dollars and cents respectively, the lawful currency of Singapore
<i>“Securities Accounts”</i>	:	The securities accounts maintained by Depositors with CDP, but not including the securities accounts maintained with a Depository Agent
<i>“SFA”</i>	:	The Securities and Futures Act 2001 of Singapore, as may be amended, supplemented or modified from time to time
<i>“SGX-ST”</i>	:	Singapore Exchange Securities Trading Limited
<i>“SGXNET”</i>	:	A system network used by listed companies to send information and announcements to the SGX-ST or any other system networks prescribed by the SGX-ST
<i>“Share Buy-back Guidance Note”</i>	:	The share buy-back guidance note as set out in Appendix 2 to the Take-over Code
<i>“Share Buy-back Mandate”</i>	:	The share buy-back mandate to authorise the Company to purchase or otherwise acquire Shares from Shareholders

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<i>“Share Purchase”</i>	:	The purchase or acquisition of Shares from Shareholders by the Company under the Share Buy-back Mandate
<i>“Shareholders”</i>	:	The registered holders of Shares, except that where the registered holder is CDP, the term “Shareholders” in relation to Shares held by CDP shall mean the persons named as Depositors in the Depository Register maintained by CDP and to whose Securities Accounts such Shares are credited
<i>“Shares”</i>	:	Ordinary shares in the share capital of the Company
<i>“SIC”</i>	:	The Securities Industry Council of Singapore
<i>“Sponsor”</i>	:	SAC Capital Private Limited, the sponsor of the Company
<i>“substantial shareholder”</i>	:	A person who has an interest or interests in one or more voting shares in a company and the total votes attached to that share, or those shares, is not less than 5% of the total votes attached to all the voting shares in the company
<i>“Take-over Code”</i>	:	The Singapore Code on Take-overs and Mergers, as may be amended, supplemented or modified from time to time
<i>“o%”</i>	:	Per centum or percentage

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

The terms “subsidiary”, “subsidiary holdings” and “treasury shares” shall have the same meanings ascribed to them in the Companies Act.

Any reference in this Letter to Shareholders to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word or term defined under the Companies Act, the SFA, the Catalist Rules or any statutory modification thereof and used in this Letter to Shareholders shall, where applicable, have the same meaning ascribed to it under the Companies Act, the SFA, the Catalist Rules or any statutory modification thereof, as the case may be, unless the context requires otherwise.

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 corporations.

Any reference to a time of day or date in this Letter to Shareholders shall be a reference to Singapore time and dates, unless otherwise stated.

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

The headings in this Letter to Shareholders are inserted for convenience only and shall be ignored in construing this Letter to Shareholders.

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Livingstone Health Holdings Limited

(Incorporated in the Republic of Singapore)
(Company Registration Number 200404283C)

Board of Directors:

Teh Wing Kwan	Non-Executive and Non-Independent Chairman
Tay Ching Yit, Wilson	Executive Director and Chief Executive Officer
Fong Heng Boo	Lead Independent Non-Executive Director
Chan Yu Meng	Independent Non-Executive Director
Lim Jun Xiong Steven	Independent Non-Executive Director

Registered Office:

217 Henderson Road
#01-09
Henderson Industrial
Park
Singapore 159555

12 July 2022

To: The Shareholders of Livingstone Health Holdings Limited

Dear Sir/Madam,

THE PROPOSED RENEWAL OF THE SHARE BUY-BACK MANDATE**1. INTRODUCTION****1.1 Letter to Shareholders**

The Board refers to Ordinary Resolution 8 of the Notice of AGM to be proposed at the AGM to seek Shareholders' approval for the Proposed Renewal of the Share Buy-back Mandate.

The purpose of this Letter to Shareholders is to provide Shareholders with relevant information relating to, and to seek Shareholders' approval for, the Proposed Renewal of the Share Buy-back Mandate. Shareholders' approval will be sought at the AGM to be convened and held on Friday, 29 July 2022 at 10.00 a.m. (Singapore Time).

The Company has appointed Shook Lin & Bok LLP as the legal adviser to the Company on Singapore law for the Proposed Renewal of the Share Buy-back Mandate.

The SGX-ST assumes no responsibility for the contents of this Letter to Shareholders, including the accuracy and the correctness of any of the statements or opinions made or reports contained in this Letter to Shareholders.

Shareholders are advised to read this Letter to Shareholders in its entirety. If any Shareholder is in any doubt as to the action he should take, to consult his stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

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2. THE PROPOSED RENEWAL OF THE SHARE BUY-BACK MANDATE

2.1 Introduction

- 2.1.1 The adoption of a Share Buy-back Mandate was first obtained at an extraordinary general meeting of the Company held on 30 July 2021. At the extraordinary general meeting of the Company held on 30 July 2021 (the “**2021 EGM**”), Shareholders approved the adoption of the Share Buy-back Mandate (the “**2021 Mandate**”). The 2021 Mandate was expressed to take effect on the date of the passing of ordinary resolution approving the Share Buy-back Mandate at the 2021 EGM and will expire on the date of the forthcoming AGM which will be held on Friday, 29 July 2022 at 10.00 a.m. (Singapore Time).
- 2.1.2 The Directors propose that the 2021 Mandate be renewed at the AGM to authorise the Company to purchase or acquire Shares in the capital of the Company. The Share Buy-back Mandate is set out as Ordinary Resolution 8 in the Notice of AGM. Any purchase or acquisition of Shares by the Company would have to be made in accordance with, and in the manner prescribed by its Constitution, the Companies Act, the Catalist Rules and such other laws and regulations as may, for the time being, be applicable.
- 2.1.3 It is a requirement under the Companies Act that a company which wishes to purchase or otherwise acquire its own shares should obtain shareholders’ approval to do so at a general meeting. In addition, Rule 866 of the Catalist Rules states that an issuer may purchase its own shares if it has obtained the prior specific approval of shareholders in general meeting. Accordingly, Shareholders’ approval is being sought at the AGM to be held on Friday, 29 July 2022 at 10.00 a.m. (Singapore Time) for the Proposed Renewal of the Share Buy-back Mandate.
- 2.1.4 If the Proposed Renewal of the Share Buy-back Mandate is approved by Shareholders at the AGM, the Company would be authorised to purchase or otherwise acquire Shares from Shareholders under the Share Buy-back Mandate at any time and from time to time during the Relevant Period.

2.2 Rationale for the Proposed Renewal of the Share Buy-back Mandate

- 2.2.1 The rationale for the Company to undertake Share Purchases under the Share Buy-back Mandate are as follows:
- (a) the Share Buy-back Mandate gives the Company the flexibility to undertake Share Purchases as and when circumstances permit, with the objective of enhancing Shareholders’ value and to improve, *inter alia*, the return on equity of the Group. A Share Purchase made at an appropriate price level is one of the ways through which Shareholders’ value may be enhanced and the return on equity of the Group may be improved.
 - (b) the Share Buy-back Mandate will provide the Company with a mechanism to facilitate the return of surplus cash over and above the Group’s working capital requirements in an expedient and cost-efficient manner. Share Purchases will also allow the Board to exercise control over the Company’s share structure with the view to enhance the earnings per share and/or the net tangible assets per Share of the Company.
 - (c) the Company may undertake Share Purchases to mitigate short-term market volatility (by way of stabilising the supply and demand of issued Shares) and offset the effects of price speculation of its Shares.

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- 2.2.2 As and when circumstances permit, the Directors will decide whether to carry out the Share Purchase via On-Market Purchases or Off-Market Purchases, after taking into consideration relevant factors such as the amount of surplus cash available, working capital requirements, prevailing market conditions and the most cost effective and efficient approach.
- 2.2.3 The Share Purchase will only be undertaken as and when the Board considers it to be in the best interests of the Company and its Shareholders. The Board does not propose to carry out Share Purchase to such an extent that would, or in the circumstances that might, result in a material adverse effect on the financial condition of the Group, or cause illiquidity or affect orderly trading of the Shares.
- 2.2.4 Shareholders should note that Share Purchase pursuant to the Share Buy-back Mandate may not be carried out to the full extent mandated.

2.3 Details on the Authority and Limits of the Share Buy-back Mandate

- 2.3.1 The details on the authority and limits of the Share Buy-back Mandate, if renewed at the AGM, are summarised below:

2.3.2 Maximum Number of Shares

Only Shares that are issued and fully paid-up may be purchased or otherwise acquired by the Company under the Share Buy-back Mandate.

The maximum number of Shares which may be purchased or otherwise acquired by the Company under the Share Buy-back Mandate during the Relevant Period is limited to that number of issued Shares representing not more than 10% of the total number of issued Shares as at the date of the passing of the Ordinary Resolution relating to the Proposed Renewal of the Share Buy-back Mandate (excluding any treasury shares and subsidiary holdings as at that date). For the purposes of computing the 10% limit, any of the Shares which are held as treasury shares or subsidiary holdings shall be disregarded.

Shareholders should note that the abovementioned 10% limit is subject further to the free float requirement pursuant to Rule 723 of the Catalist Rules, as illustrated below and set out in detail in **Section 2.9** of this Letter to Shareholders.

Purely for illustration purposes only, based on the total number of issued Shares as at the Latest Practicable Date, comprising 436,391,448 Shares (excluding nil treasury shares and nil subsidiary holdings), where 57,185,526 Shares, representing 13.10% of the total number of issued Shares (excluding nil treasury shares and nil subsidiary holdings) are held by the public, and assuming no additional Shares are allotted and issued, no Shares are purchased or otherwise acquired and held as treasury shares or cancelled, and no Shares are held as subsidiary holdings on or prior to the AGM, in order to maintain the free float of not less than 10% of the total number of issued Shares (excluding preference shares, convertible equity securities and treasury shares) in accordance with Rule 723 of the Catalist Rules, not more than 13,546,381 Shares, representing not more than 3.10% of the total number of issued Shares (excluding nil treasury shares and nil subsidiary holdings), may be purchased or otherwise acquired by the Company under the Share Buy-back Mandate. Please also refer to **Section 2.9** of this Letter to Shareholders for further details.

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2.3.3 Duration of Authority

If the Proposed Renewal of the Share Buy-back Mandate is approved by Shareholders at the AGM, the authority conferred on the Directors pursuant to the Share Buy-back Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of the Ordinary Resolution relating to the Proposed Renewal of the Share Buy-back Mandate and expiring on the earliest of:

- (a) the date on which the next annual general meeting of the Company is held or required by law to be held;
- (b) the date on which the authority conferred by the Share Buy-back Mandate is revoked or varied; or
- (c) the day on which the Share Purchases are carried out to the full extent mandated under the Share Buy-back Mandate,

(the “**Relevant Period**”)

2.3.4 Manner of Share Purchases

Share Purchases may be made via:

- (a) on-market purchases on the SGX-ST or, as the case may be, any other stock exchange on which the Shares are listed and quoted, through one or more duly licensed stockbrokers appointed by the Company for the purpose (“**Other Exchange**”) (“**On-Market Purchases**”); and/or
- (b) off-market purchases effected otherwise than on the SGX-ST or, as the case may be, on Other Exchange, in accordance with an equal access scheme as may be determined or formulated by the Directors of the Company as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by Section 76C of the Companies Act (“**Off-Market Purchases**”).

For Off-Market Purchases, the Board may impose such terms and conditions as it deems fit in the interests of the Company in connection with, or in relation to, an equal access scheme provided that such terms and conditions are not inconsistent with the Companies Act, the Constitution, the Catalist Rules and the Share Buy-back Mandate.

Pursuant to Section 76C(6) of the Companies Act, Off-Market Purchases must satisfy all the following conditions:

- (a) offers under the equal access scheme are to be made to every person who holds Shares to purchase or acquire the same percentage of their Shares;
- (b) all of those persons have a reasonable opportunity to accept the offers made to them; and
- (c) the terms of all the offers are the same except that there shall be disregarded –
 - (i) differences in consideration attributable to the fact that the offers relate to Shares with different accrued dividend entitlements;
 - (ii) differences in consideration attributable to the fact that the offers relate to Shares with different amounts remaining unpaid (if applicable); and
 - (iii) differences in the offers introduced solely to ensure that each member is left with a whole number of Shares.

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Pursuant to Rule 870 of the Catalist Rules, an issuer making an Off-Market Purchase in accordance with an equal access scheme must issue an offer document to all shareholders containing at least the following information:

- (a) terms and conditions of the offer;
- (b) period and procedures for acceptances;
- (c) the reasons for the Off-Market Purchase;
- (d) the consequences, if any, of Share Purchases by the Company that will arise under the Take-over Code or other applicable takeover rules;
- (e) whether Share Purchases, if made, could affect the listing of the Company's equity securities on the SGX-ST;
- (f) details of any Share Purchases made by the Company in the previous 12 months (whether by On-Market Purchases or Off-Market Purchases, giving the total number of Shares purchased, the purchase price per Share or the highest and lowest prices paid for the Share Purchases, where relevant, and the total consideration paid for the Share Purchases; and
- (g) whether the Shares purchased by the Company will be cancelled or kept as treasury shares.

2.3.5 Price Restrictions

The purchase price (excluding brokerage, commission, applicable goods and services tax, stamp duties, clearance fees and other related expenses) to be paid by the Company for the Share Purchase, as determined by the Board, shall not exceed:

- (a) in the case of On-Market Purchases, 105% of the Average Closing Market Price (as defined below) of the Shares; and
- (b) in the case of Off-Market Purchases, 120% of the Average Closing Market Price of the Shares,

(the "**Maximum Price**") in either case, excluding related expenses of the Share Purchases.

"Average Closing Market Price" means the average of the closing market prices of the Shares over the last 5 Market Days, on which transactions in the Shares on the SGX-ST were recorded, immediately before:

- (a) the day on which the On-Market Purchases were made by the Company; or
- (b) the day on which an offer for the purchase or acquisition of Shares from Shareholders stating the relevant terms of the equal access scheme for effecting the Off-Market Purchases was made by the Company,

as the case may be, and deemed to be adjusted for any corporate action that occurs during the relevant 5-day period and the day on which the On-Market Purchases were made by the Company or the day on which an offer for the purchase or acquisition of Shares from Shareholders stating the relevant terms of the equal access scheme for effecting the Off-Market Purchases was made by the Company, as the case may be.

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2.4 Status of Purchased Shares

2.4.1 The Shares purchased under the Share Buy-back Mandate may be:

- (a) held by the Company; or
- (b) dealt with, at any time, in accordance with Section 76K of the Companies Act, as treasury shares.

2.4.2 The Shares purchased or otherwise acquired by the Company from Shareholders under the Share Buy-back Mandate, other than Shares held as treasury shares in accordance with the Companies Act will be automatically delisted by the SGX-ST. Certificates (where applicable) in respect thereof will be cancelled by the Company as soon as reasonably practicable following settlement of any such Share Purchase.

2.5 Treasury Shares

2.5.1 Under the Companies Act, Shares purchased or acquired by the Company may be held or dealt with by the Company as treasury shares. Some of the provisions on treasury shares under the Companies Act are summarised below:

2.5.2 Maximum Holdings

The aggregate number of Shares held as treasury shares cannot at any time exceed 10% of the total number of issued Shares at that time. Where the aggregate number of Shares held as treasury shares exceeds the 10% threshold, the Company must dispose of or cancel the excess treasury shares before the end of the period of 6 months beginning with the day on which the contravention occurs, or such further period as ACRA may allow.

2.5.3 Voting and Other Rights

The Company shall not exercise any right in respect of the treasury shares and any purported exercise of such a right is void. In particular, the Company cannot exercise any right to attend and vote at meetings, and for the purposes of the Companies Act, the Company shall be treated as having no right to vote and the treasury shares shall be treated as having no voting rights.

In addition, no dividend may be paid, and no other distribution (whether in cash or otherwise) of the Company's assets (including any distribution of assets to members on a winding up) may be made, to the Company in respect of treasury shares. However, an allotment and issue of Shares as fully paid bonus Shares in respect of treasury shares is allowed and the subdivision or consolidation of any treasury shares into treasury shares of a smaller or larger number is also allowed if the total value of the treasury shares after the subdivision or consolidation is the same as the total value of the treasury shares before the subdivision or consolidation, as the case may be.

2.5.4 Disposal and Cancellation

Pursuant to Section 76K of the Companies Act, where Shares are held by the Company as treasury shares, the Company may at any time:

- (a) sell the treasury shares (or any of them) for cash;
- (b) transfer the treasury shares (or any of them) for the purposes of or pursuant to any share scheme of the Company then in force, whether for its employees, Directors or other persons;

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- (c) transfer the treasury shares (or any of them) as consideration for the acquisition of shares in or assets of another company or assets of a person;
- (d) cancel the treasury shares (or any of them); or
- (e) sell, transfer or otherwise use the treasury shares for such other purposes as may be prescribed by the Minister under the Companies Act.

Under Rule 704(31) of the Catalist Rules, an immediate announcement must be made of any sale, transfer, cancellation and/or use of treasury shares (in each case, the “**Transaction**”). Such announcement must include details such as the date of the Transaction, the purpose of such Transaction, the number of treasury shares subject to such Transaction, the number of treasury shares before and after such Transaction, the percentage of the number of treasury shares against the total number of shares outstanding in a class that is listed before and after such Transaction, and the value of the treasury shares if they are used for a sale or transfer, or cancelled.

2.6 Source of Funds

2.6.1 The Company may only apply funds legally available for Share Purchases under the Share Buy-back Mandate in accordance with the Constitution of the Company and the applicable laws in Singapore. The Company may not purchase or otherwise acquire its own Shares for a consideration other than cash or, in the case of On-Market Purchases, for settlement other than in accordance with the SGX-ST’s trading rules.

2.6.2 Pursuant to the Companies Act, the Company may purchase or otherwise acquire its own Shares out of the Company’s capital or profits so long as the Company is solvent. It is an offence for a Director or chief executive officer of the Company to approve or authorise the purchase or acquisition of the Company’s own Shares, knowing that the Company is not solvent. Pursuant to Section 76F(4) of the Companies Act, the Company is solvent if at the date of the payment of the purchase or acquisition of the Company’s own Shares, the following conditions are satisfied:

- (a) there is no ground on which the Company could be found to be unable to pay its debts;
- (b) if:
 - (i) it is intended to commence winding up of the Company within the period of 12 months immediately after the date of the payment, the Company will be able to pay its debts in full within the period of 12 months after the date of commencement of the winding up; or
 - (ii) it is not intended so to commence winding up, the Company will be able to pay its debts as they fall due during the period of 12 months immediately after the date of the payment; and
- (c) the value of the Company’s assets is not less than the value of its liabilities (including contingent liabilities) and will not, after the proposed purchase or acquisition of its own Shares, become less than the value of its liabilities (including contingent liabilities).

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- 2.6.3 The Company intends to use its internal resources to finance its Share Purchases (including any brokerage, commission, applicable goods and services tax, stamp duties, clearance fees and other related expenses incurred directly in relation to the Share Purchases). The purchase or acquisition of Shares from Shareholders by the Company will only be undertaken if such purchase or acquisition can benefit the Company and its Shareholders. The Company will only make purchases or acquisitions of Shares from Shareholders in circumstances that the Board believes will not result in any material adverse effect on the financial condition of the Group, or cause illiquidity or affect orderly trading of the Shares.

2.7 Financial Effects

- 2.7.1 The financial effects on the Company and on the Group arising from the purchase or acquisition of Shares by the Company under the Share Buy-back Mandate will depend on, *inter alia*, whether the Share Purchases are made via an On-Market Purchase or an Off-Market Purchase, whether the Shares are purchased or acquired out of the Company's capital or profits, the number of Shares purchased or acquired by the Company under the Share Buy-back Mandate, the consideration paid for such Shares and whether the Shares purchased or acquired are held as treasury shares or cancelled immediately on purchase or acquisition.

- 2.7.2 **For illustrative purposes only**, the financial effects on the Company and the Group arising from the purchase or acquisition of Shares by the Company under the Share Buy-back Mandate have been prepared based on the audited consolidated financial statements of the Group for FY2022, and subject to, *inter alia*, the following assumptions:

- (a) the aggregate number of Shares purchased or otherwise acquired by the Company under the Share Buy-back Mandate comprised 13,546,381 Shares, representing 3.10% of the total number of issued Shares (excluding nil treasury shares and nil subsidiary holdings) as at the Latest Practicable Date, and assuming no additional Shares are allotted and issued, no Shares are purchased or otherwise acquired and held as treasury shares or cancelled, and no Shares are held as subsidiary holdings on or prior to the AGM;
- (b) in the case of On-Market Purchases, the Maximum Price was S\$0.141 per Share (being 105.0% of the Average Closing Market Price of the Shares immediately preceding the Latest Practicable Date) and accordingly the maximum amount of funds required for effecting such On-Market Purchases (excluding brokerage, commission, applicable goods and services tax, stamp duties, clearance fees and other related expenses), would amount to approximately S\$1,903,131;
- (c) in the case of Off-Market Purchases, the Maximum Price was S\$0.161 per Share (being 120.0% of the Average Closing Price of the Shares immediately preceding the Latest Practicable Date) and accordingly the maximum amount of funds required for effecting such Off-Market Purchases (excluding brokerage, commission, applicable goods and services tax, stamp duties, clearance fees and other related expenses), would amount to approximately S\$2,175,007;
- (d) there were no expenses (including brokerage, commission, applicable goods and services tax, stamp duties, clearance fees and other related expenses) incurred in relation to the Share Purchases;

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- (e) the Share Purchases pursuant to the Share Buy-back Mandate were completed on 1 April 2022;
- (f) the Share Purchases were made entirely out of capital and financed entirely by the Company's internal resources; and
- (g) the 13,546,381 treasury shares are not cancelled and is held by the Company as treasury shares.

2.7.3 Pursuant to Section 76G of the Companies Act:

- (a) where Shares of the Company are purchased or acquired, and cancelled under Section 76B(5) of the Companies Act, the Company shall:
 - (i) reduce the amount of its share capital where the Shares were purchased or acquired out of the capital of the Company;
 - (ii) reduce the amount of its profits where the Shares were purchased or acquired out of the profits of the Company; or
 - (iii) reduce the amount of its share capital and profits proportionately where the Shares were purchased or acquired out of both the capital and the profits of the Company,by the total amount of the purchase price paid by the Company for the Shares cancelled;
- (b) the total amount of the purchase price paid by the Company for the Shares cancelled shall include any expenses (including brokerage or commission) incurred directly in the purchase or acquisition of the Shares of the Company which is paid out of the Company's capital or profits under Section 76F(1) of the Companies Act.

2.7.4 Where Shares of the Company are purchased or acquired, and not cancelled under Section 76B(5) of the Companies Act, but held by the Company as treasury shares, there shall be no change in the amount of the Company's share capital.

2.7.5 Whether Shares of the Company are purchase or acquired, and cancelled under Section 76B(5) of the Companies Act or held by the Company as treasury shares, the Shareholders' equity is reduced by the total amount of the purchase price paid by the Company for the Shares purchased or acquired.

2.7.6 **Shareholders should note that the financial effects set out below are for illustration purposes only and based on the aforementioned assumptions. In particular, Shareholders should note that the financial effects set out below are based on the audited consolidated financial statements of the Group for FY2022 and are not necessarily representative of the future financial performance of the Company and of the Group. Although the Share Buy-back Mandate authorises the Company to purchase or otherwise acquire not more than 10% of the total number of issued Shares (excluding any treasury shares and subsidiary holdings), the Company may not necessarily purchase or otherwise acquire Shares, or be able to carry out purchases or acquisitions of Shares to the full extent mandated under the Share Buy-back Mandate.**

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2.7.7 The Share Purchases will only be undertaken as and when the Board considers it to be in the best interests of the Company and its Shareholders. The Board does not propose to carry out Share Purchases to such extent that would, or in the circumstances that might, result in a material adverse effect on the financial condition of the Group, or cause illiquidity or affect orderly trading of the Shares. In particular, the Board will only carry out the Share Purchases after taking into consideration relevant factors such as the amount of surplus cash available, working capital requirements and prevailing market conditions.

2.7.8 Scenario 1 – Assuming Shares were purchased or otherwise acquired and cancelled immediately on purchase or acquisition

	Group			Company		
	Before Share Purchases S\$'000	After Share Purchases		Before Share Purchases S\$'000	After Share Purchases	
		On-Market Purchase	Off-Market Purchase		On-Market Purchase	Off-Market Purchase
		S\$'000	S\$'000		S\$'000	S\$'000
As at 31 March 2022						
Shareholders' Funds	4,997	3,094	2,822	46,324	44,421	44,149
NTA	1,361	(542)	(814)	46,324	44,421	44,149
Current Assets	13,294	11,391	11,119	275	(1,628)	(1,900)
Current Liabilities	10,006	10,006	10,006	24,477	24,477	24,477
Working Capital	3,288	1,385	1,113	(24,202)	(26,105)	(26,377)
Total Borrowings	5,514	5,514	5,514	865	865	865
Cash and Cash Equivalents	5,353	3,450	3,178	24	(1,879)	(2,151)
Net Profit for FY2022	3,545	3,545	3,545	732	732	732
Treasury Shares ('000)	—	—	—	—	—	—
Number of Shares ('000)	318,891	305,345	305,345	318,891	305,345	305,345
Weighted Average Number of Shares (excluding treasury shares) ('000)	316,472	302,926	302,926	316,472	302,926	302,926
Financial Ratios						
NTA per Share (S\$ cents) ⁽¹⁾	0.43	(0.18)	(0.27)	14.53	14.55	14.46
Gearing (times) ⁽²⁾	1.10	1.78	1.95	0.02	0.02	0.02
Current Ratio (times) ⁽³⁾	1.33	1.14	1.11	0.01	(0.07)	(0.08)
EPS (S\$ cents) ⁽⁴⁾	1.11	1.16	1.16	0.23	0.24	0.24

n.m. = not meaningful

Notes:

- (1) "NTA per Share" represents NTA divided by the weighted average number of Shares (excluding treasury shares).
- (2) "Gearing" represents total borrowings divided by Shareholders' equity.
- (3) "Current Ratio" represents current assets divided by current liabilities.
- (4) "EPS" represents net profit for FY2022 divided by the weighted average number of Shares (excluding treasury shares).

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2.7.9 Scenario 2 – Assuming Shares were purchased or otherwise acquired and held as Treasury Shares

	Group			Company		
	Before Share Purchases S\$'000	After Share Purchases		Before Share Purchases S\$'000	After Share Purchases	
		On-Market Purchase S\$'000	Off-Market Purchase S\$'000		On-Market Purchase S\$'000	Off-Market Purchase S\$'000
As at 31 March 2022						
Shareholders' Funds	4,997	3,094	2,822	46,324	44,421	44,149
NTA	1,361	(542)	(814)	46,324	44,421	44,149
Current Assets	13,294	11,391	11,119	275	(1,628)	(1,900)
Current Liabilities	10,006	10,006	10,006	24,477	24,477	24,477
Working Capital	3,288	1,385	1,113	(24,202)	(26,105)	(26,377)
Total Borrowings	5,514	5,514	5,514	865	865	865
Cash and Cash Equivalents	5,353	3,450	3,178	24	(1,879)	(2,151)
Net Profit for FY2022	3,545	3,545	3,545	732	732	732
Treasury Shares ('000)	–	(1,903)	(2,175)	–	(1,903)	(2,175)
Number of Shares ('000)	318,891	305,345	305,345	318,891	305,345	305,345
Weighted Average Number of Shares (excluding treasury shares) ('000)	316,472	302,926	302,926	316,472	302,926	302,926
Financial Ratios						
NTA per Share (S\$ cents) ⁽¹⁾	0.43	(0.18)	(0.27)	14.53	14.55	14.46
Gearing (times) ⁽²⁾	1.10	1.78	1.95	0.02	0.02	0.02
Current Ratio (times) ⁽³⁾	1.33	1.14	1.11	0.01	(0.07)	(0.08)
EPS (S\$ cents) ⁽⁴⁾	1.11	1.16	1.16	0.23	0.24	0.24

n.m. = not meaningful

Notes:

- (1) "NTA per Share" represents NTA divided by the weighted average number of Shares (excluding treasury shares).
- (2) "Gearing" represents total borrowings divided by Shareholders' equity.
- (3) "Current Ratio" represents current assets divided by current liabilities.
- (4) "EPS" represents net profit for FY2022 divided by the weighted average number of Shares (excluding treasury shares).

2.8 Tax Implications

2.8.1 Shareholders who are in doubt as to their respective tax positions or the tax implications of the Share Purchases by the Company under the Share Buy-back Mandate or who may be subject to tax whether in or outside Singapore should consult their tax advisers or other professional advisers.

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2.9 Listing Status

- 2.9.1 Pursuant to Rule 723 of the Catalist Rules, an issuer must 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 (the “**free float**”). The term “**public**”, as defined under the Catalist Rules, refers to persons other than (i) the directors, chief executive officer, substantial shareholders or controlling shareholder of the issuer and its subsidiaries; and (ii) associates of the persons in (i).
- 2.9.2 As the percentage of the total number of issued Shares (excluding preference shares, convertible equity securities and treasury shares) held by the public as at the Latest Practicable Date is approximately 13.10%, the maximum number of Shares the Company can purchase or otherwise acquire under the Share Buy-back Mandate to maintain the free float is 13,546,381 Shares, representing 3.10% of the total number of issued Shares (excluding preference shares, convertible equity securities and treasury shares).
- 2.9.3 The Company shall ensure that the number of Shares it purchases or otherwise acquires under the Share Buy-back Mandate will not result in the number of Shares remaining in the hands of the public to fall below 10% of the total number of issued Shares (excluding preference shares, convertible equity securities and treasury shares) and that Rule 723 of the Catalist Rules is complied with.

2.10 Catalist Rules

2.10.1 Pursuant to Rule 871 of the Catalist Rules:

- (a) an issuer must announce any share buy-back as follows:
- (i) in the case of an On-Market Purchase, by 9.00 a.m. on the Market Day following the day on which it purchased shares; and
 - (ii) in the case of an Off-Market Purchase in accordance with an equal access scheme, by 9.00 a.m. on the second Market Day after the close of acceptances of the offer; and
- (b) the announcement must be in the form of Appendix 8D of the Catalist Rules and must include, *inter alia*, the maximum number of shares authorised for purchase, the date of purchase, the total number of shares purchased, the number of shares cancelled, the number of shares held as treasury shares, the price paid per share or the highest price per share and lowest price per share, the total consideration (including stamp duties, clearing charges, etc.) paid or payable for the shares, the cumulative number of shares purchased to date by way of On-Market Purchase and by way of Off-Market Purchase in accordance with an equal access scheme, the number of issued shares excluding treasury shares and subsidiary holdings after purchase, the number of treasury shares held after purchase and the number of subsidiary holdings after purchase.

- 2.10.2 The Company will not purchase or otherwise acquire Shares under the Share Buy-back Mandate at any time after any matter or development of a price sensitive nature has occurred or has been the subject of consideration and/or a decision of the Board until such price sensitive information has been publicly announced. In particular, in

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accordance with Rule 1204(19)(c) of the Catalist Rules, the Company shall not purchase or otherwise acquire Shares under the Share Buy-back Mandate or deal in its securities during the period commencing two weeks before the announcement of the Company's financial statements for each of the first three quarters of its financial year and one month before the announcement of the Company's full year financial statements (if the Company announces its quarterly financial statements, whether required by the SGX-ST or otherwise), or one month before the announcement of the Company's half year and full year financial statements (if the Company does not announce its quarterly financial statements).

2.11 Take-over Code

2.11.1 Certain take-over implications arising from the purchase or acquisition of Shares by the Company under the Share Buy-back Mandate are summarised below.

2.11.2 Obligation to make a Take-over Offer

Pursuant to paragraph 1 of the Share Buy-back Guidance Note, when a company buys back its shares, any resulting increase in the percentage of voting rights held by a shareholder and persons acting in concert with him will be treated as an acquisition for the purpose of Rule 14 of the Take-over Code. Consequently, a shareholder or group of shareholders acting in concert could obtain or consolidate effective control of the company and become obliged to make an offer under Rule 14 of the Take-over Code. The SIC should be consulted at the earliest opportunity as to whether an obligation to make an offer would arise.

2.11.3 Persons Acting in Concert

Pursuant to the Take-over Code, persons acting in concert comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), co-operate, through the acquisition by any of them of shares in a company, to obtain or consolidate effective control of that company.

Without prejudice to the general application of the definition above, the following individuals and companies will be presumed to be persons acting in concert with each other unless the contrary is established:

(a) the following companies:

- (i) a company;
- (ii) the parent company of (i);
- (iii) the subsidiaries of (i);
- (iv) the fellow subsidiaries of (i);
- (v) the associated companies of any of (i), (ii), (iii) or (iv);
- (vi) companies whose associated companies include any of (i), (ii), (iii), (iv) or (v);
and

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- (vii) any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the above for the purchase of voting rights;
- (b) a company with any of its directors (together with their close relatives, related trusts as well as companies controlled by any of the directors, their close relatives and related trusts);
- (c) a company with any of its pension funds and employee share schemes;
- (d) a person with any investment company, unit trust or other fund whose investment such person manages on a discretionary basis, but only in respect of the investment account which such person manages;
- (e) a financial or other professional adviser, including a stockbroker, with its client in respect of the shareholdings of the adviser and persons controlling, controlled by or under the same control as the adviser;
- (f) directors of a company (together with their close relatives, related trusts and companies controlled by any of such directors, their close relatives and related trusts) which is subject to an offer or where the directors have reason to believe a bona fide offer for their company may be imminent;
- (g) partners; and
- (h) the following persons and entities:
 - (i) an individual;
 - (ii) the close relatives of (i);
 - (iii) the related trusts of (i);
 - (iv) any person who is accustomed to act in accordance with the instructions of (i); and
 - (v) companies controlled by any of (i), (ii), (iii) or (iv); and
 - (vi) any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the above for the purchase of voting rights.

For the purposes of **Section 2.11.3** of this Letter to Shareholders:

- (a) “**associated company**” means an associated company of another company if the second company owns or controls at least 20% but not more than 50% of the voting rights of the first-mentioned company; and
- (b) “**close relatives**” include immediate family (i.e. parents, siblings, spouse and children), siblings of parents (i.e. uncles and aunts) as well as their children (i.e. cousins), and children of siblings (i.e. nephews and nieces).

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2.11.4 Rule 14 of the Take-over Code and the Share Buy-back Guidance Note

Pursuant to Rule 14.1 of the Take-over Code, except with the SIC's consent, 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) carry 30% or more of the voting rights of a company; or
- (b) any person who, together with persons acting in concert with him, holds not less than 30% but not more than 50% of the voting rights and such person, or any person acting in concert with him, acquires in any period of 6 months additional shares carrying more than 1% of the voting rights,

such person must extend offers immediately, on the basis set out in Rule 14 of the Take-over Code, to the holders of any class of share capital of the company which carries votes and in which such person, or persons acting in concert with him, hold shares. 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.

Pursuant to the paragraph 2 of the Share Buy-back Guidance Note, a shareholder, who is not acting in concert with the directors, will not be required to make an offer under Rule 14 of the Take-over Code if, as a result of a company buying back its own shares, the voting rights of the shareholder in the company would increase to 30% or more, or, if the shareholder holds between 30% and 50% of the company's voting rights, would increase by more than 1% in any period of 6 months, as a result of the company buying back its shares. Such a shareholder need not abstain from voting on the resolution to authorise the share buy-back, unless so required under the Companies Act.

2.11.5 As at the Latest Practicable Date, Livingstone Health Consolidated Pte. Ltd. and persons presumed to be acting in concert with it under the Take-over Code (the "**Concert Group**") collectively hold Shares which carry more than 50% of the voting rights of the Company. Accordingly, when the Company purchases or otherwise acquires Shares under the Share Buy-back Mandate, any resulting increase in the percentage of the voting rights of the Company held by the Concert Group will not require an offer to be made under Rule 14 of the Take-over Code.

2.11.6 Save as disclosed above, the Board confirms that it is not aware of any facts or factors which suggest or imply that any particular persons and/or Shareholders are, or may be regarded as, persons acting in concert such that their respective interests in Shares which carry voting rights of the Company should or ought to be consolidated, and consequences under the Take-over Code would ensue as a result of Share Purchases by the Company under the Share Buy-back Mandate.

2.11.7 **The take-over implications set out in Section 2.11 of this Letter to Shareholders do not purport to be a comprehensive or exhaustive description of all implications that may arise under the Take-over Code. Shareholders are advised to consult their professional advisers and/or the SIC and/or other relevant authorities at the earliest opportunity as to whether an obligation to make an offer under Rule 14 of the Take-over Code would arise as a result of the Share Purchases by the Company under the Share Buy-back Mandate.**

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2.12 Share Purchases in the previous 12 months

- 2.12.1 The Company has not purchased or otherwise acquired any Shares within the 12 months preceding the Latest Practicable Date.

2.13 Reporting Requirements

2.13.1 Pursuant to the Companies Act:

- (a) within 30 days after the passing of the Ordinary Resolution relating to the Proposed Renewal of the Share Buy-back Mandate, the Directors shall lodge with ACRA a copy of the Ordinary Resolution relating to the Proposed Renewal of the Share Buy-back Mandate;
- (b) within 30 days after the purchase or acquisition of the Shares, the Directors shall lodge a notice of purchase or acquisition in the prescribed form with the following particulars:
 - (i) the date of the purchase or acquisition;
 - (ii) the number of Shares purchased or acquired;
 - (iii) the number of Shares cancelled;
 - (iv) the number of Shares held as treasury shares;
 - (v) the Company's issued share capital before the purchase or acquisition;
 - (vi) the Company's issued share capital after the purchase or acquisition;
 - (vii) the amount of consideration paid by the Company for the purchase or acquisition of the shares;
 - (viii) whether the Shares were purchased or acquired out of the profits or the capital of the Company; and
 - (ix) such other particulars as may be required in the prescribed form; and
- (c) where the Company cancels or disposes treasury shares in accordance with Section 76K(1C) of the Companies Act, the Directors shall lodge with ACRA a prescribed notice of the cancellation or disposal of treasury shares together with the prescribed fee within 30 days after the cancellation or disposal of treasury shares.

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3. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

The interests of the Directors and the substantial shareholders of the Company in the Shares as at the Latest Practicable Date are set out below:

	Direct Interest		Deemed interest		Total interest	
	Number of Shares	%(1)	Number of Shares	%(1)	Number of Shares	%(1)
Directors						
Teh Wing Kwan	23,743,922	5.44%	–	–	23,743,922	5.44%
Tay Ching Yit, Wilson ⁽²⁾	39,886,800	9.14%	215,311,056	49.34%	255,197,856	58.48%
Fong Heng Boo	–	–	–	–	–	–
Chan Yu Meng	–	–	–	–	–	–
Steven Lim	–	–	–	–	–	–
Substantial Shareholders (other than Directors)						
Livingstone Health Consolidated Pte. Ltd.	215,311,056	49.34%	–	–	215,311,056	49.34%
Edwin Tan ⁽³⁾	24,118,400	5.53%	215,311,056	49.34%	239,429,456	54.87%
Sebastian Chua ⁽⁴⁾	24,062,200	5.51%	215,311,056	49.34%	239,373,256	54.85%

Notes:

- (1) Based on 436,391,448 Shares in the issued and paid-up share capital of the Company (excluding nil treasury shares and nil subsidiary holdings) as at the Latest Practicable Date.
- (2) Dr Tay Ching Yit, Wilson is deemed interested in the 215,311,056 Shares held by Livingstone Health Consolidated Pte. Ltd. ("LVS") under Section 7 of the Companies Act and Section 4 of the SFA as he holds 34.80% shareholding in LVS.
- (3) Dr Edwin Tan is deemed interested in the 215,311,056 Shares held by LVS under Section 7 of the Companies Act and Section 4 of the SFA as he holds 21.45% shareholding in LVS.
- (4) Dr Sebastian Chua is deemed interested in the 215,311,056 Shares held by LVS under Section 7 of the Companies Act and Section 4 of the SFA as he holds 21.40% shareholding in LVS.

Save as disclosed in this Letter to Shareholders, none of the Directors and/or the substantial shareholders of the Company have any interest, direct or indirect, in the Proposed Resolutions, other than through their respective shareholdings in the Company, if any.

4. DIRECTORS' RECOMMENDATIONS

4.1 The Proposed Renewal of the Share Buy-back Mandate

Having considered, *inter alia*, the rationale and information relating to the Proposed Renewal of the Share Buy-back Mandate as set out in **Section 2** of this Letter to Shareholders, the Board is of the opinion that the Proposed Renewal of the Share Buy-back Mandate is in the best interests of the Company. Accordingly, the Board recommends that Shareholders vote in favour of the Ordinary Resolution relating to the Proposed Renewal of the Share Buy-back Mandate at the AGM.

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5. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Letter to Shareholders and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this Letter to Shareholders constitutes full and true disclosure of all material facts about the Proposed Renewal of the Share Buy-back Mandate, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Letter to Shareholders misleading. Where information in this Letter to Shareholders 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 Letter to Shareholders in its proper form and context.

6. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected at the registered office of the Company located at 1 Robinson Road, #17-00 AIA Tower, Singapore 048542 during normal business hours from the date of this Letter to Shareholders up to the date of the AGM:

- (a) the Constitution of the Company; and
- (b) the Annual Report.

Yours faithfully

Tay Ching Yit, Wilson

Executive Director and Chief Executive Officer

For and on behalf of the Board of Directors of
Livingstone Health Holdings Limited

12 July 2022