LIVINGSTONE HEALTH HOLDINGS LIMITED

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

THE PROPOSED RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE OF UP TO 98,389,689 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY WITH UNLISTED WARRANTS
- **RECEIPT OF IRREVOCABLE UNDERTAKINGS**

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1. INTRODUCTION

1.1. The board of directors ("**Board**" or "**Directors**") of Livingstone Health Holdings Limited (the "**Company**", and together with its subsidiaries, the "**Group**") refers to its announcement dated 27 March 2024 in relation to the Proposed Rights cum Warrants Issue ("**RI Announcement**").

1.2. Unless otherwise defined herein, all capitalised terms used in this announcement shall have the same meaning as in the RI Announcement.

2. IRREVOCABLE UNDERTAKINGS

2.1. As previously announced in paragraph 1.4 of the RI Announcement, the Company was in discussions with certain significant Shareholders to provide irrevocable undertakings to take up their *pro-rata* entitlement of Rights Shares with Warrants. The Board is pleased to announce that the following Shareholders have given an undertaking to, amongst others, subscribe for their *pro-rata* entitlement of Rights Shares with Warrants (the "**Irrevocable Undertakings**"), as an indication of their support and commitment to the Company and the Proposed Rights cum Warrants issue:

(a) Livingstone Health Consolidated Pte. Ltd. ("**LSHC**");

(b) Dr. Tay Ching Yit, Wilson;

(c) Dr. Lim Pang Yen Rachel; and

(d) Mr. Dax Ng Yung Sern,

(collectively, the "**Undertaking Shareholders**", and each an "**Undertaking Shareholder**").

2.2. As at the date of this announcement, 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**

2.3. The Irrevocable Undertakings are subject to and conditional upon, *inter alia*:

(a) the receipt of the listing and quotation notice ("**LQN**") of the Singapore Exchange Securities Trading Limited ("**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 the Offer Information Statement, together with all other necessary accompanying documents, in connection with the Proposed 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 Proposed Rights cum Warrants Issue and to give effect to the Proposed Rights cum Warrants Issue, being obtained and not having been withdrawn or revoked before the completion of the Proposed Rights cum Warrants Issue.

2.4. The Undertaking Shareholders have not been offered additional terms or benefits in connection with the giving of their respective Irrevocable Undertakings.

2.5. Each of the Undertaking Shareholders will provide an advance deposit to the Company of their respective subscription amounts ("**Advance Deposit**"). This Advance Deposit shall be used towards the satisfaction of the Undertaking Shareholders' subscription amounts pursuant to the Irrevocable Undertakings. 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.

3. ISSUE SIZE

3.1. 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 Proposed 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.

3.2. Under Rule 14.1 of the Singapore Code on Take-overs and Mergers (the "**Code**"), 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 six (6) months additional shares carrying more than 1% of the voting rights, such person is required to make a general offer for all the shares in the Company which he does not already own or control. Further, Note 5 on Rule 14.1 of the Code provides that when a concert party group holds over 50% of the voting rights, no obligation normally arises from acquisitions by any member of the group. However, subject to certain considerations, the Securities Industry Council (the "**Council**") may regard as giving rise to an obligation to make an offer any acquisition by a single member or sub-group of the group of voting rights sufficient to increase his/its holding to 30% or more or, if he/it already holds between 30% and 50%, by more than 1% in any six (6) month period.

3.3. As at the date of this announcement, 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% 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% of the voting right of the Company in a six (6) month period. In this connection, LSHC had consulted and obtained confirmation from the Council 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% of the voting right of the Company in a six (6) month period, pursuant to its Irrevocable Undertaking.

3.4. The effect of the Proposed Rights cum Warrants Issue on the Undertaking Shareholders' shareholding in the Company under the Minimum Scenario is set out in **Appendix B** of this announcement**.**

4. USE OF PROCEEDS

4.1. In the Minimum Scenario, the estimated 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).

4.2. The estimated fee and expenses of S$0.22 million constitutes approximately 24.21% and 9.45% of the gross proceeds from the Proposed Rights cum Warrants Issue in the Minimum Scenario of approximately S$0.91 million (assuming none of the Warrants are exercised) and S$2.33 million (assuming all of the Warrants are exercised during the Exercise Period), respectively.

4.3. The Company intends to use the Net Proceeds raised from the Proposed Rights cum Warrants Issue in the following 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**

5. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS OF THE COMPANY

5.1. Save as disclosed in this announcement (including but not limited to the Irrevocable Undertakings), none of the Directors or substantial Shareholders of the Company have any interests, direct or indirect, in the Proposed Rights cum Warrants Issue (other than through their respective shareholdings in the Company).

5.2. The interests of the Directors and the substantial Shareholders of the Company as at the date of this announcement is set out in **Appendix A** and the effect of the Proposed Rights cum Warrants Issue on the Company's shareholding under the Minimum Scenario is set out in **Appendix B** of this announcement.

6. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the transactions above, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading. 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.

7. CAUTION IN TRADING AND FURTHER ANNOUNCEMENTS

Shareholders are advised to exercise caution in trading their Shares as there is no certainty or assurance as at the date of this announcement that the transactions announced herein will proceed to completion. Shareholders and potential investors are also advised to read this announcement and any further announcements by the Company carefully, and where in doubt as to the action that they should take, they should consult their financial, tax, legal or other professional adviser(s) immediately.

8. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the Irrevocable Undertakings will be available for inspection by the Shareholders at the registered office of the Company at 217 Henderson Road, #01-09, Henderson Industrial Park, Singapore 159555, during normal office hours for three (3) months from the date of this announcement.

By Order of the Board

Dr Tay Ching Yit, Wilson
Executive Director and Chief Executive Officer
30 April 2024

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*This announcement has been reviewed by the Company's sponsor, SAC Capital Private Limited (the "**Sponsor**"). This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited ("**SGX-ST**") and the SGX-ST 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.*

The contact person for the Sponsor is Ms Lee Khai Yinn (Telephone: (65) 6232 3210) at 1 Robinson Road, #21-00, AIA Tower, Singapore 048542.

APPENDIX A

Interests of Directors and Substantial Shareholders as at 30 April 2024

	Number of Shares			Total Percentage Interest (%)[1]
	Direct	**Deemed**	**Total**	
Directors				
Mr. Teh Wing Kwan	23,743,922	-	**23,743,922**	**4.83**
Dr. Tay Ching Yit, Wilson[2]	40,388,500	215,311,056	**255,699,556**	**51.98**
Mr. Fong Heng Boo	-	-	-	-
Mr. Chan Yu Meng	-	-	-	-
Mr. Lim Jun Xiong Steven	-	-	-	-
Substantial Shareholders (other than Directors)				
Livingstone Health Consolidated Pte. Ltd. ("**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**
Non-public Undertaking Shareholders (other than Directors and Substantial Shareholders)				
Dr. Lim Pang Yen Rachel	19,508,400	-	**19,508,400**	**3.97**
Mr. Dax Ng Yung Sern	8,741,314	-	**8,741,314**	**1.78**
Other Non-public Shareholders			**17,044,602**	**3.46**
Public Shareholders			**143,026,754**	**29.07**
Total			**491,948,448**	**100.00**

*Percentages in the above table may not add up to the respective totals due to rounding.

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% 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% of the issued shares of LSHC.

Appendix B

Interests of Directors, Substantial Shareholders and Undertaking Shareholders in the Minimum Scenario

	After subscription of Rights Shares and prior to exercise of the Warrants				**After subscription of the Rights Shares and after exercise of the Warrants**			
	Number of Shares			**Total Percentage Interest (%)[1]**	**Number of Shares**			**Total Percentage Interest (%)[2]**
	Direct	**Deemed**	**Total**		**Direct**	**Deemed**	**Total**	
Directors								
Mr. Teh Wing Kwan	23,743,922	-	**23,743,922**	**4.33**	23,743,922	-	**23,743,922**	**3.92**
Dr. Tay Ching Yit, Wilson[3]	48,466,200	258,373,267	**306,839,467**	**55.92**	56,543,900	301,435,478	**357,979,378**	**59.12**
Mr. Fong Heng Boo	-	-	-	-	-	-	-	-
Mr. Chan Yu Meng	-	-	-	-	-	-	-	-
Mr. Lim Jun Xiong Steven	-	-	-	-	-	-	-	-
Substantial Shareholders (other than Directors)								
Livingstone Health Consolidated Pte. Ltd. ("**LSHC**")	258,373,267	-	**258,373,267**	**47.08**	301,435,478	-	**301,435,478**	**49.78**
Dr. Chua Meng Hui, Sebastian[4]	24,183,900	258,373,267	**282,557,167**	**51.49**	24,183,900	301,435,478	**325,619,378**	**53.77**
Non-public Undertaking Shareholders (other than Directors and Substantial Shareholders)								
Dr. Lim Pang Yen Rachel	23,410,080	-	**23,410,080**	**4.27**	27,311,760	-	**27,311,760**	**4.51**
Mr. Dax Ng Yung Sern	10,489,576	-	**10,489,576**	**1.91**	12,237,838	-	**12,237,838**	**2.02**

Other Non-public Shareholders			**17,044,602**	**3.11**			**17,044,602**	**2.81**
Public Shareholders			**143,026,754**	**26.06**			**143,026,754**	**23.62**
Total			**548,738,301**	**100.00**			**605,528,154**	**100.00**

*Percentages in the above table may not add up to the respective totals due to rounding.

Notes:

(1) The percentage of shareholdings is computed based on the enlarged share capital of the Company comprising 548,738,301 Shares after issuance of the Rights Shares.

(2) The percentage of shareholdings is computed based on the enlarged share capital of the Company comprising 605,528,154 Shares after issuance of the Rights Shares and New Shares upon exercise of the Warrants.

(3) Dr. Tay Ching Yit, Wilson is deemed interested in all the Shares held by LSHC by virtue of his shareholding of no less than 20% of the issued shares of LSHC.

(4) Dr. Chua Meng Hui, Sebastian is deemed interested in all the Shares held by LSHC by virtue of his shareholding of no less than 20% of the issued shares of LSHC.