



LIVINGSTONE HEALTH HOLDINGS LIMITED

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

PROPOSED INTERNAL REORGANISATION OF SUBSIDIARIES AND ACQUISITION OF PHOENIX MEDICAL GROUP

(A) THE PROPOSED INTERNAL REORGANISATION OF THE PMG GROUP

The board of directors (“**Board**” or “**Directors**”) of Livingstone Health Holdings Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to announce that the Company will be undertaking an internal reorganisation exercise of Phoenix Medical Group Pte. Ltd. (“**PMG**” and together with its subsidiaries, the “**PMG Group**”) (the “**PMG Internal Reorganisation**”).

1. BACKGROUND OF THE PMG GROUP

- 1.1. PMG was incorporated in Singapore on 1 April 2011 and is currently 51% owned by Livingstone Health Ltd. (“**LSH**”), a wholly-owned subsidiary of the Company; and 49% owned by Dr Lee Kai Lun (“**LKL**”), Dr Chua Hshan Cher (“**CHC**”) and Dr Foong Ching Ching, Angela (“**FCC**”) (each a “**Counterparty**” and collectively, the “**Counterparties**”).
- 1.2. The PMG Group is the Group’s Primary Healthcare subsidiary which specialises in the provision of General Practitioner or family physicians who often serve as the first point of contact for the Group’s patients. Generally, its primary healthcare team is responsible for preventative care and disease management, and may also coordinate with the Group’s specialists when necessary.
- 1.3. As of the date of this announcement, PMG has an issued and paid-up share capital of S\$728,279 comprising 150,000 ordinary shares. Details of PMG’s subsidiaries and associated companies are set out below:

Name of Company	PMG HV Pte. Ltd.
Incorporation Date	23 December 2013
Country of Incorporation	Singapore
Issued and Paid-up Capital	S\$100,000 comprising 100,000 ordinary shares
Shareholding Interest	100% owned by PMG
Principal Business	Medical clinic, located in Hillview area

Name of Company	PMG PL Pte. Ltd.
Incorporation Date	20 January 2014
Country of Incorporation	Singapore
Issued and Paid-up Capital	S\$100,000 comprising 100,000 ordinary shares
Shareholding Interest	100% owned by PMG
Principal Business	Medical clinic, located in Paya Lebar area

Name of Company	PMG CACTIII Pte. Ltd. (“PMG Novena”)
Incorporation Date	20 September 2018
Country of Incorporation	Singapore
Issued and Paid-up Capital	S\$13,000.20 comprising 13,000 ordinary shares
Shareholding Interest	70% owned by PMG
Principal Business	Medical clinic, located in Novena area

Name of Company	Ardennes Healthcare Pte. Ltd. (“Ardennes”)
Incorporation Date	16 October 2020
Country of Incorporation	Singapore
Issued and Paid-up Capital	S\$100,000 comprising 100,000 ordinary shares
Shareholding Interest	100% owned by PMG
Principal Business	Health screening center, located in Paya Lebar area

Name of Company	PMGPO Pte. Ltd.
Incorporation Date	11 August 2023
Country of Incorporation	Singapore
Issued and Paid-up Capital	S\$200,000 comprising 200,000 ordinary shares
Shareholding Interest	15% owned by PMG
Principal Business	Medical clinic, located in Potong Pasir area

Name of Company	PMG TH Pte. Ltd. (“PMG Thomson”)
Incorporation Date	24 October 2023
Country of Incorporation	Singapore
Issued and Paid-up Capital	S\$10,000 comprising 10,000 ordinary shares
Shareholding Interest	100% owned by PMG
Principal Business	Medical clinic, located in Thomson area

Name of Company	PMG INT2 Pte. Ltd.
Incorporation Date	4 April 2024
Country of Incorporation	Singapore
Issued and Paid-up Capital	S\$200,000 comprising 200,000 ordinary shares
Shareholding Interest	15% owned by PMG
Principal Business	Medical clinic, located in Redhill area

2. THE PMG INTERNAL REORGANISATION

2.1. The Group intends to undertake the PMG Internal Reorganisation as follows:

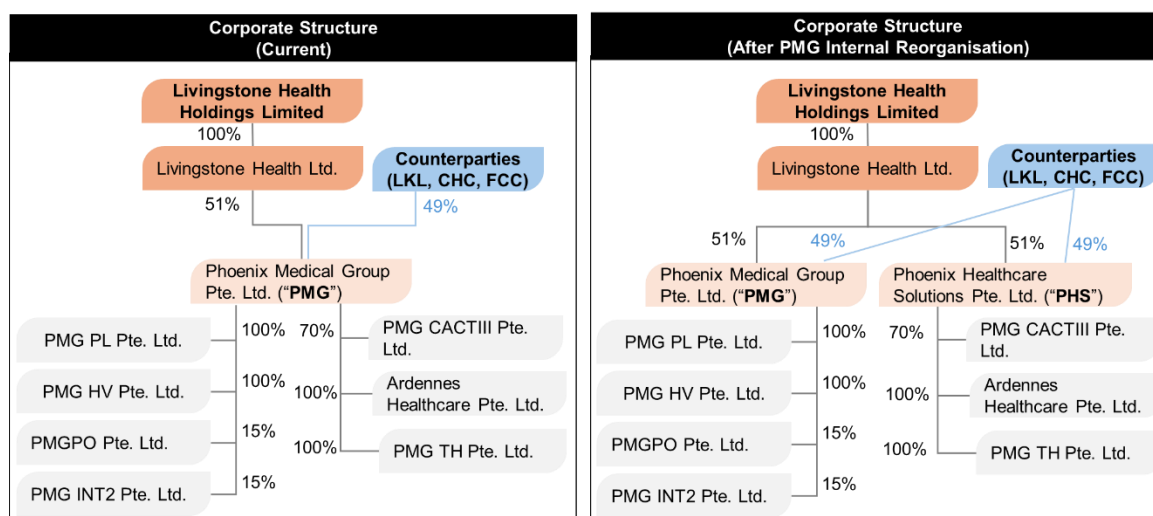
- (a) LSH and the Counterparties will incorporate a new company, proposed to be named Phoenix Healthcare Solutions Pte. Ltd. (“**PHS**”), which will be 51% and 49% owned by LSH and the Counterparties, respectively; and

- (b) Once PHS is incorporated, PMG and PHS will enter into a share transfer agreement (the “**Transfer Agreement**”), such that PMG shall transfer 70% equity interest in PMG Novena, 100% in PMG Thomson and 100% in Ardennes to PHS for a nominal consideration of S\$1.00.

2.2. Post the PMG Internal Reorganisation,

- (a) PMG Thomson and Ardennes which are wholly-owned by PMG prior to the PMG Internal Reorganisation, will be wholly-owned by PHS;
- (b) PMG Novena, which is 70% owned by PMG prior to the PMG Internal Reorganisation, will be 70% owned by PHS (collectively PMG Thomson, Ardennes, and PMG Novena hereinafter referred to as “**PHS Subsidiaries**”);
- (c) there will be no change in the effective interest held by the Group in the PHS Subsidiaries, i.e. LSH and the Counterparties will continue to own 51% and 49% in the capital of the PHS Subsidiaries respectively via PHS; and
- (d) there will also be no change in the effective interest held by the Group in PMG, i.e. LSH and the Counterparties will continue to own 51% and 49% in the capital of PMG respectively.

2.3. The Group’s corporate structure before and after the PMG Internal Reorganisation is illustrated below:



- 2.4. The incorporation of PHS will be funded through internal resources. The incorporation of PHS and the PMG Internal Reorganisation (i) will not affect the existing operations of the Group’s Primary Healthcare business under PMG; and (ii) is not expected to have any material impact on the net tangible assets and earnings per share of the Group for the financial year ending 31 March 2025.

- 2.5. The PMG Internal Reorganisation (i) aims to build a dedicated operational team for improving efficiency of the PHS Subsidiaries (including a newly-opened clinic) and the Counterparties will remain 49% invested in PHS; and (ii) would facilitate the Proposed Acquisition of the PMG Group (as defined below).

(B) THE PROPOSED ACQUISITION OF THE PMG GROUP

3. THE PROPOSED ACQUISITION OF THE PMG GROUP

3.1. LSH had on 12 July 2024 entered into a share purchase agreement (the “**Acquisition Agreement**”) with the Counterparties to *inter alia*, acquire 73,500 ordinary shares, representing the remaining 49% of the total issued share capital of PMG after completion of the PMG Internal Reorganisation (the “**PMG Shares**”), held by the Counterparties, for a consideration of S\$1,585,640 (the “**Acquisition Consideration**”) (the “**Proposed Acquisition**”).

3.2. Financial Information

Based on the pro forma unaudited financial statements of the PMG Group for the financial year ended 31 March 2024 (“**FY2024**”), assuming that the PMG Internal Reorganisation was completed before 1 April 2023:

- (a) the aggregate net profit after tax (“**NPAT**”) of the PMG Group for FY2024 was S\$573,843 (49% equity interest of the PMG Group represented approximately S\$281,183); and
- (b) the aggregated net tangible asset (“**NTA**”) of the PMG Group as at 31 March 2024 was S\$3,447,369 (49% equity interest of the PMG Group represented approximately S\$1,689,211).

Please refer to **Section 10** of this announcement for the Financial Effects as a result of the Proposed Acquisition.

3.3. Valuation

The Company has commissioned an independent valuer, Future Asia Advisory Pte Ltd (the “**Independent Valuer**”) to perform a valuation of the 100% equity interest of the PMG Group after the PMG Internal Reorganisation. The Independent Valuer specialises in valuation for diverse purposes including mergers and acquisitions, dispute resolutions and fundraising. Established in 2016, the Independent Valuer has worked with private and public-listed clients in over 30 industries, including healthcare. Mr. Gerald Tan is the valuer from the Independent Valuer for this Proposed Acquisition. Mr. Gerald Tan has over 15 years of valuation experience and he holds the Chartered Valuer and Appraiser, Chartered Financial Analyst and Singapore Chartered Accountant qualifications. The Independent Valuer and Mr. Gerald Tan have followed the guidelines and the professional requirements of the International Valuation Standards issued by the International Valuation Standards Council when preparing the Valuation Report (as defined below).

According to the valuation report issued by the Independent Valuer dated 18 June 2024 (the “**Valuation Report**”), the estimated valuation of the 100% equity interest of the PMG Group (after the PMG Internal Reorganisation) as at 31 March 2024 was S\$3,569,363, based on the average of the valuation range of between S\$3,290,031 and S\$3,848,694. The estimated valuation of the remaining 49% equity interest of the PMG pursuant to the Proposed Acquisition as at 31 March 2024 was S\$1,665,688, based on the average of the valuation range between S\$1,528,815 and S\$1,802,560.

The valuation is based on equitable value. Equitable value is the estimated price for the transfer

of an asset and liability between identified and knowledgeable and willing parties that reflects the interests of those parties. The Independent Valuer valued the equity of PMG using Sum-of-the-Parts (“**SOTP**”) method. In the SOTP method, the equity value of PMG is the sum of equity valuation of each operating entity. The Independent Valuer valued each entity in the PMG Group individually using the Income method (Discounted Cashflows (“**DCF**”) method). DCF method was adopted because the intrinsic value of these entities come from their future cash flows. Five-year forecasts were prepared by the management for the purpose of DCF method. In addition, the Independent Valuer has cross-checked the implied valuation multiple from the DCF valuation to the valuation multiple of the 51% acquisition of PMG in 2019 and the valuation multiples of private merger and acquisition transactions of clinics.

4. RATIONALE FOR THE PROPOSED ACQUISITION

- 4.1. As previously announced by the Company on 9 February 2024, 15 February 2024, 22 February 2024 and 27 March 2024 in relation to the placement exercise and rights cum warrants issue undertaken by the Company, the Company has been exploring (i) other fundraising structures and opportunities to finance its business expansion plans; and (ii) strategic acquisition plans and/or new business opportunities to grow its healthcare business.
- 4.2. The Proposed Acquisition is an accretive acquisition, which is consistent with the Company’s strategic plans to expand the Primary Healthcare segment.
- 4.3. For the foregoing reasons, the Board is of the view that the Proposed Acquisition would be in the interests of the Group and the shareholders of the Company.

5. ACQUISITION CONSIDERATION

The Acquisition Consideration of S\$1,585,640 shall be satisfied by (i) the payment of S\$776,160 in cash; and (ii) the allotment and issuance of 47,616,465 ordinary shares of the Company (the “**Consideration Shares**”) at an issue price of S\$0.017 per Consideration Share, to the Counterparties.

The Acquisition Consideration shall be payable to the Counterparties in the following proportions:

- (a) LKL shall receive S\$316,050 in cash, and 21,689,704 Consideration Shares valued at S\$368,725;
- (b) CHC shall receive S\$316,050 in cash, and 21,689,704 Consideration Shares valued at S\$368,725; and
- (c) FCC shall receive S\$144,060 in cash, and 4,237,057 Consideration Shares valued at S\$72,030.

The cash portion of the Acquisition Consideration, totaling S\$776,160, shall be payable by LSH to the respective Counterparties in accordance with the following payment schedule PROVIDED THAT the respective Counterparties remain under the employment of the Company or the PMG Group at the relevant date the payment of the cash portion of the Acquisition Consideration would be made:

	On Acquisition Completion Date	1 Year after Acquisition Completion Date	2 Years after Acquisition Completion Date
LKL	S\$158,025	S\$94,815	S\$63,210
CHC	S\$158,025	S\$94,815	S\$63,210
FCC	S\$72,030	S\$43,218	S\$28,812
Total	S\$388,080	S\$232,848	S\$155,232

The Consideration Shares, totaling 47,616,465 Consideration Shares, shall only be allotted and issued by the Company to the Counterparties in accordance with the following schedule PROVIDED THAT the respective Counterparties remain under the employment of the Company or the PMG Group at the relevant date the Consideration Shares would be allotted and issued:

	On Acquisition Completion Date	1 Year after Acquisition Completion Date	2 Years after Acquisition Completion Date
LKL	10,844,852	6,506,911	4,337,941
CHC	10,844,852	6,506,911	4,337,941
FCC	2,118,529	1,271,117	847,411
Total	23,808,233	14,284,939	9,523,293

For the avoidance of doubt, in the event a Counterparty is no longer under the employment of the Company and/or the PMG Group, at the relevant date the payment of the cash portion of the Acquisition Consideration is due to be made and the Consideration Shares are due to be allotted and issued, LSH and the Counterparties hereby acknowledge and agree that the relevant Counterparty(s) shall no longer be entitled to the balance unpaid cash portion and the Consideration Shares which are yet to be allotted and issued, and shall have no claim against LSH and/or the Company for compensation or otherwise.

The Acquisition Consideration was arrived at on an arm's length and willing-buyer-willing-seller basis after taking into account, *inter alia*, the following:

- (A) the independent valuation of the PMG Group, the details of which are set out in **Section 3.3** of this announcement;
- (B) the aggregate NPAT of the PMG Group for FY2024, assuming PMG Internal Reorganisation was completed before 1 April 2023;
- (C) the NTA of the PMG Group as at 31 March 2024, assuming the PMG Internal

Reorganisation was completed before 1 April 2023; and

(D) the prevailing market conditions.

6. SOURCE OF FUNDS

- 6.1. The cash portion of the Acquisition Consideration shall be funded through the Group's internal resources.
- 6.2. The costs and expenses incurred or to be incurred in connection with the Proposed Acquisition are to be paid by the respective party incurring such expenses.

7. FURTHER INFORMATION ON THE COUNTERPARTIES

- 7.1. The Counterparties are doctors employed by the Group to provide medical services under the clinics managed by the PMG Group, and who currently hold in aggregate approximately 1.72%¹ shareholding interest of the Company. LKL and CHC are the directors of PMG, PMG Novena, PMG Thomson, PMG PL Pte. Ltd., PMG HV Pte.Ltd. and Ardennes. FCC is a director of PMG PL Pte. Ltd.. CHC is also the Deputy Chief Executive Officer of the Company.
- 7.2. Save as disclosed in this announcement, the Counterparties are not related to any Director or controlling shareholder of the Company, or their respective associates. For the avoidance of doubt, the Counterparties are not "interested persons" under Chapter 9 of the Catalist Rules.

8. SALIENT TERMS OF THE ACQUISITION AGREEMENT

- 8.1. *Consideration and issue price of the Consideration Shares*

In addition to the information disclosed in **Section 5** of this announcement, the Consideration Shares, when allotted and issued, shall be fully-paid and shall will rank *pari passu* in all respects with the existing ordinary shares in the capital of the Company and with each other and with all rights and subject to all obligations attached as set out in the Constitution of the Company, except that the Consideration Shares will not be entitled to any dividends, rights, allotments or other distributions for which, the record date falls before the date of allotment and issuance of the Consideration Shares.

The Consideration Shares, which represent approximately 8.14% of the existing issued and paid-up share capital (excluding treasury shares and subsidiary holdings) of the Company as at the date of this announcement and approximately 7.52% of the enlarged share capital (excluding treasury shares and subsidiary holdings) of the Company following the completion of the allotment and issue of Consideration Shares, shall be allotted and issued pursuant to the share issue mandate to be obtained at the Company's forthcoming annual general meeting to be held on 31 July 2024. An application will be made by the Company, through its sponsor, to the Singapore Exchange Securities Trading Limited (the "SGX-ST") for the listing and quotation of the Consideration Shares.

The issue price for each Consideration Share of S\$0.017 (the "Issue Price") represents a 6.59% discount to the volume weighted average price of S\$0.0182 per ordinary share in the capital of the Company for trades done on the SGX-ST on full market day on 10 July 2024 up to the trading halt requested by the Company on 11 July 2024. The Issue Price was agreed

¹ The percentage of shareholdings is computed based on the existing share capital comprising 585,212,386 shares (excluding treasury shares and subsidiary holdings).

between LSH and the Counterparties after arm's length negotiations and taking into account historical trading performance of the Company's shares.

The Company confirms that the Consideration Shares will not be issued to any person who is a Director or a substantial shareholder of the Company or any other person in the categories set out in Catalist Rule 812(1), and will not result in any transfer of controlling interest in the Company.

8.2. *Conditions Precedent*

Completion of the Proposed Acquisition is conditional upon, *inter alia*, the following conditions precedent:

- (a) LSH and the Counterparties incorporating PHS, of which 21.07% of the shares is owned by LKL, 21.07% of the shares is owned by CHC, 6.86% of the shares is owned by FCC and 51.00% of the shares is owned by LSH;
- (b) LSH and the Counterparties entering into a shareholders' agreement in relation to their rights of PHS;
- (c) LSH and the Counterparties to procure that PHS and PMG enter into the Transfer Agreement in relation to the transfer of all the shares held by PMG in PMG Novena, Ardennes and PMG Thomson to PHS for a nominal consideration of S\$1.00;
- (d) the completion of the Transfer Agreement;
- (e) the approval of the respective board of directors and shareholders (if applicable) of LSH and the Company being obtained for the entry into the Acquisition Agreement and the transactions contemplated thereunder;
- (f) the approval in principle of SGX-ST being obtained by the Company for the listing and quotation of the Consideration Shares on the Official List maintained by the SGX-ST in relation to Catalist, on terms acceptable to the Company;
- (g) there is no trading suspension of the Company's shares;
- (h) the Counterparties having taken or caused to be taken all such action as may be necessary or desirable to enable good and marketable title to the PMG Shares to vest in LSH;
- (i) there is no breach by the Counterparties of their representations, warranties, covenants and indemnities contained in the Acquisition Agreement;
- (j) each of the warranties and undertakings remaining true and not misleading in any respect as at the Acquisition Completion Date (as defined below), as if repeated on the Acquisition Completion Date and at all times between the date of the Acquisition Agreement and the Acquisition Completion Date;
- (k) all approvals, consents and/or waivers as may be necessary from any third party, governmental or regulatory body or relevant competent authority for the transactions contemplated under the Acquisition Agreement, being granted or obtained by the Counterparties and/or PMG, and being in full force and effect and not having been withdrawn, suspended, amended or revoked before the Acquisition Completion Date,

and if such approvals, consents and/or waivers are granted or obtained subject to any condition(s), such condition(s) being acceptable to LSH and if such condition(s) are required to be fulfilled before the Acquisition Completion Date, such condition(s) being fulfilled before the Acquisition Completion Date; and

- (l) the execution and performance of the Acquisition Agreement by LSH and the Counterparties not being prohibited, restricted, curtailed, hindered, impaired or otherwise adversely affected by any relevant statute, order, rule, directive or regulation promulgated by any legislative, executive or regulatory body or authority.

Notwithstanding the conditions precedent set above, LSH may at its sole and absolute discretion waive the fulfilment of any one or more of the same.

Unless specifically waived by LSH, if any of such conditions precedent is not fulfilled within 30 business days from the date of the Acquisition Agreement or such later date as LSH and the Counterparties may agree in writing, the Acquisition Agreement (save for the surviving provisions specified in the Acquisition Agreement which shall remain in force) shall *ipso facto* cease and determine and (save in respect of any breach on the part of the Counterparties in relation to using their best endeavours to procure the fulfilment of all the conditions precedent) neither LSH nor the Counterparties shall have any claim against the other for costs, damages, compensation or otherwise.

8.3. Completion

Completion of the Proposed Acquisition shall take place not later than 14 business days after the date when the last of the conditions precedent set out above is fulfilled or waived by LSH (if capable of being waived), or such other date as LSH and the Counterparties may agree in writing (the “**Acquisition Completion Date**”).

9. RELATIVE FIGURES COMPUTED ON THE BASES SET OUT IN CATALIST RULE 1006

The relative figures computed on the bases set out in Catalist Rule 1006 for the Proposed Acquisition are as follows:

Catalist Rule 1006(a)	The net asset value of the assets to be disposed of, compared with the group's net asset value. This basis is not applicable to an acquisition of assets. ⁽¹⁾	Not Applicable ⁽²⁾
Catalist Rule 1006(b)	The net profits attributable to the assets acquired or disposed of, compared with the group's net profits.	- 9.3% ⁽³⁾
Catalist Rule 1006(c)	The aggregate value of the consideration given or received, compared with the issuer's market capitalisation based on the total number of issued shares excluding treasury shares.	15.5% ⁽⁴⁾⁽⁵⁾
Catalist Rule 1006(d)	The number of equity securities issued by the issuer as consideration for an acquisition, compared with the number of equity securities previously in issue.	8.1% ⁽⁶⁾
Catalist Rule 1006(e)	The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the group's proved and probable reserves. This basis is applicable to a disposal of mineral, oil or gas assets by a mineral, oil and gas company, but not to an acquisition of such assets. If the reserves are not directly comparable, the	Not Applicable ⁽⁷⁾

	Exchange may permit valuations to be used instead of volume or amount.	
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Notes:

- (1) "Net assets" means total assets less total liabilities.
- (2) The Proposed Acquisition is an acquisition of assets not a disposal of assets.
- (3) Based on the unaudited financial statements of the PMG Group (taking into account only the entities post-PMG Internal Reorganisation, namely, PMG, PMG PL Pte. Ltd. and PMG HV Pte. Ltd.) for FY2024, the aggregate profit before tax attributable to the Proposed Acquisition amounts to approximately S\$252,553, as compared to the Group's loss before tax of approximately S\$2.7 million for FY2024.
- (4) Under Catalist Rule 1002(5), "market capitalisation" is determined by multiplying the number of the Company's shares in issue by the volume weighted average price ("VWAP") of such shares transacted on the market day which the Company's shares were traded preceding the date of the Acquisition Agreement. Accordingly, the market capitalisation of the Company is approximately S\$10.6 million based on the VWAP of S\$0.0181 and 585,212,386 shares in issue on 10 July 2024, the full market day of trading of the Company's shares preceding the trading halt on 11 July 2024.
- (5) Pursuant to Catalist Rule 1003(3), where the value of the consideration is in the form of shares, the value of the consideration shall be determined by reference either to the market value of such shares or the net asset value ("NAV") represented by such shares, whichever is higher. In this instance,
 - (a) the Acquisition Consideration in the Acquisition agreement is S\$1,585,640;
 - (b) the sum of cash portion of the Acquisition Consideration of S\$776,160 and the market value of the Consideration Shares of S\$861,858 (computed based on the VWAP of S\$0.0181 on 10 July 2024, being the full market day of trading of the Company's shares preceding the date of the Acquisition Agreement, multiplies by 47,616,465 Consideration Shares) is S\$1,638,018; and
 - (c) the sum of cash portion of the Acquisition Consideration of S\$776,160 and the NAV represented by the Consideration Shares of S\$304,736 as at 31 March 2024 (computed based on the NAV per share of the Group of S\$0.0064 as at 31 March 2024 multiplies by 47,616,465 Consideration Shares) is S\$1,080,896.

Based on the above, for the purpose of Catalist Rule 1006(c), the value of the Consideration Shares is deemed to be S\$1,638,018 (being the highest of (a) to (c) above).
- (6) The relative figure for Catalist Rule 1006(d) was computed based on 47,616,465 Consideration Shares to be issued as compared against the Company's total issued share capital of 585,212,386 shares (excluding treasury shares and subsidiary holdings).
- (7) The Company is not a mineral, oil and gas company.

Catalist Rule 1007(1) states, *inter alia*, that if any of the relative figures computed pursuant to Catalist Rule 1006 involves a negative figure, Chapter 10 of the Catalist Rules may still be applicable to the transaction in accordance with the applicable circumstances in Practice Note 10A of the Catalist Rules.

Having considered Paragraph 4.4(b) of Practice Note 10A of the Catalist Rules, as the relative figures computed under Catalist Rule 1006(c) and 1006(d) do not exceed 75%; and the net profit attributable to the asset to be acquired exceeds 5% of the consolidated net loss of the Company (taking into account only the absolute value), the Proposed Acquisition constitutes a "discloseable transaction". Accordingly, no shareholders' approval would be required.

10. FINANCIAL EFFECTS OF THE PROPOSED ACQUISITION

- 10.1. The financial effects of the Proposed Acquisition on the NTA per share and the loss per share ("LPS") of the Group have been prepared based on the latest audited consolidated financial statements of the Group for FY2024.
- 10.2. For the purpose of illustrating the financial effects, the financial effects have been prepared based on, *inter alia*, the following assumptions:
 - (a) the financial effects on the NTA per share of the Group are computed assuming that the Proposed Acquisition was completed on 31 March 2024;

- (b) the financial effects on the LPS of the Group are computed assuming that the Proposed Acquisition was completed on 1 April 2023; and
- (c) the costs and expenses incurred or to be incurred in connection with the Proposed Acquisition shall be disregarded.

Financial Effects on the NTA per share of the Group

	Before Completion of the Proposed Acquisition	After Completion of the Proposed Acquisition
NTA attributable to owners of the Company as at 31 March 2024 (S\$'000)	110	1,064
Number of shares in the issued and paid-up share capital of the Company, excluding treasury shares and subsidiary holdings, as at the date of this announcement ('000)	585,212	632,829
NTA per Share (Singapore cents)	0.02	0.17

Financial Effects on the LPS of the Group

	Before Completion of the Proposed Acquisition	After Completion of the Proposed Acquisition
Loss attributable to owners of the Company for FY2024 (S\$'000)	(2,872)	(2,591)
Weighted average number of shares in the issued and paid-up share capital of the Company, excluding treasury shares and subsidiary holdings, in FY2024 ('000)	442,175	489,792
LPS of the Group (Singapore cents)	(0.65)	(0.53)

- 10.3. The financial effects presented above are for illustrative purposes only and are not intended to reflect the actual future results and/or financial position of the Company and/or the Group. No representation is made as to the actual future results and/or financial position of the Company and/or the Group.

11. SERVICE CONTRACTS

No person is proposed to be appointed as a director of the Company and no service contract is proposed to be entered into by the Company in connection with the Proposed Acquisition. The Group shall rely on the existing service contracts between the Group and the Counterparties.

12. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

Save as disclosed in **Section 7** above, none of the Directors and/or the substantial shareholders of the Company have any interest, direct or indirect, in the PMG Internal Reorganisation and the Proposed Acquisition, other than through their respective shareholdings in the Company, if any.

13. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the Acquisition Agreement, the Transfer Agreement and the Valuation Report may be inspected at the registered office of the Company located at 217 Henderson Road, #01-09 Henderson Industrial Park, Singapore 159555 during normal business hours for three (3) months from the date of this announcement.

14. 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.

15. 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.

By Order of the Board

Dr Tay Ching Yit, Wilson
Executive Director and Chief Executive Officer
15 July 2024

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.