



14 August 2023

The Board of Directors
HEALTHWAY MEDICAL CORPORATION LIMITED
6 Shenton Way
#10-09 OUE Downtown 2
Singapore 068809

Dear Directors

PROPOSED VOLUNTARY DELISTING OF HEALTHWAY MEDICAL CORPORATION LIMITED (THE "COMPANY") FROM THE OFFICIAL LIST OF THE CATALIST BOARD OF SINGAPORE EXCHANGE SECURITIES TRADING LIMITED PURSUANT TO RULES 1307 AND 1308 OF THE SGX-ST LISTING MANUAL SECTION B: RULES OF CATALIST (THE "CATALIST RULES")

On 3 July 2023, the Company and OUEH Investments Pte. Ltd. (the "**Offeror**"), a subsidiary of OUE Healthcare Limited ("**OUEH**") jointly announced that the Offeror had presented to the board of directors of the Company (the "**Directors**"), a formal proposal to seek the proposed voluntary delisting of the Company from the Official List of the Catalist Board of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") pursuant to Catalist Rules 1307 and 1308 (the "**Delisting**").

This letter is prepared pursuant to Rule 25 of the Singapore Code on Take-overs and Mergers (the "**Code**") and is appended to the condensed interim financial statements of the Company and its subsidiaries (the "**Group**") for six months ended 30 June 2023 ("**1H2023**") announced by the Company on 14 August 2023 (the "**1H2023 Results Announcement**"). This letter will also be included in the circular to the shareholders of the Company to be issued by the Company in connection with the Delisting in due course (the "**Delisting Circular**").

For purposes of this letter, we have examined the 1H2023 Results Announcement and have discussed the same with the Directors and certain senior management of the Company who are involved in the preparation and finalisation of the 1H2023 Results Announcement. We have also considered the report dated 14 August 2023 issued to the Company by Ernst & Young LLP, the independent auditors of the Company, entitled "Report on Review of Interim Condensed Financial Statements as at and for the six-month period ended 30 June 2023" in relation to the 1H2023 Results Announcement, a copy of which is also appended to the 1H2023 Results Announcement.

We have relied upon the accuracy and completeness of all financial and other information provided to and/or discussed with us by the Directors and certain senior management of the Company and

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have assumed such accuracy and completeness for the purpose of rendering this letter. We have not assumed any responsibility for independently verifying such information or undertaken any independent evaluation or appraisal of any of the assets or liabilities of the Company. The 1H2023 Results Announcement is solely the responsibility of the Directors. Save as provided in this letter, we do not express any other opinion or view on the 1H2023 Results Announcement.

Based on, and subject to the foregoing, we are of the view that the 1H2023 Results Announcement have been prepared and made by the Company after due and careful enquiry.

This letter is provided to the Directors solely for the purposes of complying with Rule 25 of the Code, and not for any other purpose. We do not accept any responsibility to any person (other than the Directors) in respect of, arising out of, or in connection, with this letter.

We have given and have not withdrawn our consent to the release of this letter as an appendix to the 1H2023 Results Announcement on the SGXNET and in the Delisting Circular.

Yours faithfully
For and on behalf of
XANDAR CAPITAL PTE. LTD.

LOO CHIN KEONG
EXECUTIVE DIRECTOR

PAULINE SIM POI LIN
HEAD OF CORPORATE FINANCE