



LIVINGSTONE HEALTH HOLDINGS LIMITED

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

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

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**”) wishes to announce that the Company is proposing to undertake a renounceable non-underwritten rights cum warrants issue (the “**Proposed Rights cum Warrants Issue**”) of up to 98,389,689 new ordinary shares in the capital of the Company (the “**Rights Shares**”), at an issue price of S\$0.016 for each Rights Share (the “**Issue Price**”), with up to 98,389,689 free detachable and unlisted warrants (the “**Warrants**”), each Warrant carrying the right to subscribe for one (1) new ordinary share in the share capital of the Company (“**New Share**”) at an exercise price of S\$0.025 for each New Share (the “**Exercise Price**”), on the basis of one (1) Rights Share for every five (5) existing ordinary shares in the capital of the Company (“**Shares**”) held by the shareholders of the Company (“**Shareholders**”) who are eligible to participate in the Proposed Rights cum Warrants Issue (“**Entitled Shareholders**”) as at a date and time to be determined by the Directors for the purposes of determining the entitlements of the Entitled Shareholders under the Proposed Rights cum Warrants Issue (“**Record Date**”), with one (1) Warrant for every one (1) Rights Share subscribed, fractional entitlements to be disregarded.
- 1.2. The Rights Shares and the New Shares will be allotted and issued pursuant to the general mandate obtained from the Shareholders (the “**General Mandate**”) at the annual general meeting of the Company held on 27 July 2023 (the “**2023 AGM**”). Please refer to paragraph 2.6 of this announcement for further details.
- 1.3. The principal terms of the Proposed Rights cum Warrants Issue are summarised below:

Price	Issue Price of S\$0.016 per Rights Share Exercise Price of S\$0.025 per New Share
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<p>Discount (specifying benchmarks and periods)</p>	<p>The Issue Price represents:</p> <ul style="list-style-type: none"> (i) a discount of approximately 36.00% to the volume weighted average price (“VWAP”) of S\$0.025 and 36.00% to the closing price (“Closing Price”) of S\$0.025 per Share on the Catalist Board of the Singapore Exchange Securities Trading Limited (“SGX-ST”) (“Catalist”) on 27 March 2024, being the last full market day on which the Shares were traded on the Catalist immediately prior to the date of this announcement (“Last Trading Day”); and (ii) a discount of approximately 31.91% to the theoretical ex-rights price (“TERP”) of S\$0.0235 per Share.⁽¹⁾ <p>The Exercise Price represents:</p> <ul style="list-style-type: none"> (i) the VWAP of S\$0.025 and the Closing Price of S\$0.025 per Share on the Catalist on 27 March 2024, being the Last Trading Day; and (ii) a premium of approximately 6.38% to the TERP of S\$0.0235 per Share.⁽¹⁾ <p>The Issue Price and the Exercise Price have been determined taking into account, <i>inter alia</i>, the prevailing market conditions (being general economics, interest rate, market conditions, sentiments and uncertainties), the issue price, the market price and also the discounts from/premiums to (as applicable) the relevant market prices and the theoretical ex-rights prices for such past rights issue transactions on the Catalist for the past three (3) years.</p>
<p>Allotment Ratio</p>	<p>One (1) Rights Share for every five (5) existing Shares held by Entitled Shareholders as at the Record Date.</p> <p>One (1) Warrant for every one (1) Rights Share subscribed, fractional entitlements to be disregarded.</p>
<p>Purpose of Issue</p>	<p>Please refer to paragraph 4 of this announcement for details on the rationale for the Proposed Rights cum Warrants Issue.</p>
<p>Use of Proceeds</p>	<p>Please refer to paragraph 6 of this announcement for details on the use of proceeds arising from the Proposed Rights cum Warrants Issue.</p>

Note:

- (1) The TERP is the theoretical market price of each Share assuming the completion of the Proposed Rights cum Warrants Issue, and is calculated based on the Closing Price, and the number of Shares following completion of the Proposed Rights cum Warrants Issue. For the avoidance of doubt, the theoretical ex-rights price computation does not include the New Shares to be issued from the exercise of the Warrants.

- 1.4. The Company is currently in discussions with certain significant Shareholders for the provision of irrevocable undertakings to take up their *pro rata* allocation of Rights Shares with Warrants and (if applicable) Excess Rights Shares with Warrants (as defined below) pursuant to the Proposed Rights cum Warrants Issue (“**Irrevocable Undertakings**”). If such discussions are successful, appropriate announcements in relation to the Irrevocable Undertakings and corresponding subscription scenario assuming that (a) there is no change in the existing issued share capital of the Company on or prior to the Record Date; and (b) none of the Entitled Shareholders subscribe for their *pro rata* entitlements of the Rights Shares other than the Irrevocable Undertakings subscribed and paid for will be made in due course. Such announcements will also include any regulatory implications of the Irrevocable Undertakings, including implications under the Singapore Code on Take-Over and Mergers (“**Code**”), if any.

2. TERMS OF THE PROPOSED RIGHTS CUM WARRANTS ISSUE

2.1. Issue Size

As at the date of this announcement, the Company has an issued and paid-up share capital comprising 491,948,448 Shares (“**Existing Share Capital**”). As at the date of this announcement, the Company does not have any treasury shares, subsidiary holdings, share option or other share incentive schemes for its employees, or any other convertible securities in issue.

Based on the Existing Share Capital, assuming no new Shares are issued on or prior to the Record Date and all Entitled Shareholders subscribe in full and pay for their *pro rata* entitlements of Rights Shares, 98,389,689 Rights Shares and 98,389,689 Warrants will be issued (“**Maximum Scenario**”). In the Maximum Scenario, the enlarged share capital of the Company will increase to:

- (a) 590,338,137 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 20.00% and 16.67% respectively of the Existing Share Capital and the enlarged issued share capital of the Company; and
- (b) 688,727,826 Shares upon the exercise of such number of Warrants, and the aggregate of such number of Rights Shares and New Shares will represent approximately 40.00% and 28.57% respectively of the Existing Share Capital and the enlarged issued share capital of the Company.

For the avoidance of doubt, no Record Date will be fixed until the SGX-ST has issued the listing and quotation notice (“**LQN**”) for the dealing in, listing of and quotation for the Rights Shares and New Shares on the Catalist.

2.2. Status and Ranking

The Rights Shares with Warrants will be payable in full upon acceptance and/or application. The Rights Shares, when issued and allotted, will rank *pari passu* in all respects with the then existing Shares, except that they will not rank for any dividends, rights, allotments or other distributions that may be declared or paid, the record date for which falls before the date of issue of the Rights Shares.

The New Shares arising from the exercise of Warrants will, upon allotment and issue, rank *pari passu* in all respects *with* the then existing issued Shares for any dividends, rights, allotments or other distributions, the record date of which falls on or after the date of issue of the New Shares, save as may be otherwise provided in a deed poll to be executed by the Company for the purposes of constituting the Warrants (the “**Deed Poll**”).

For the purpose of this paragraph 2.2, “**record date**” means, in relation to any dividends, rights, allotments or other distributions, the date as at the close of business (or such other time as may have been notified by the Company) on which Shareholders must be registered with the Central Depository (Pte) Limited (“**CDP**”) or the Company, as the case may be, in order to participate in such dividends, rights, allotments or other distributions.

2.3. Option to Scale Down Subscription

Depending on the level of subscription for the Rights Shares with Warrants, the Company will, if necessary, scale down the subscription for the Rights Shares with Warrants and/or excess applications for the Excess Rights Shares with Warrants by any Shareholder (if such Shareholder chooses to subscribe for its *pro rata* Rights Shares with Warrants entitlement and/or apply for Excess Rights Shares with Warrants) to avoid placing the relevant Shareholder and parties acting in concert with him in the position of incurring a mandatory general offer obligation under the Code as a result of other Shareholders not taking up their Rights Shares entitlement fully; or to avoid the transfer of a controlling interest in the Company, which is prohibited under Rule 803 of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (the “**Catalist Rules**”), unless prior approval of Shareholders is obtained in a general meeting.

2.4. Warrants

The Warrants are immediately detachable from the Rights Shares upon issue, and will be issued in registered form. The Warrants issued shall not be listed on the Catalist board of the SGX-ST or any other stock exchange.

Subject to the terms and conditions governing the Warrants to be set out in the Deed Poll, each Warrant will carry the right to subscribe for one (1) New Share at the Exercise Price at any time during the period commencing on and including the date of issue of the Warrants and expiring at 5.00 p.m. on the day immediately preceding the third (3rd) anniversary of such date of use (“**Exercise Period**”). The Warrants that remain unexercised at the expiry of the Exercise Period shall lapse and cease to be valid for any and all purposes, subject to the terms and conditions of the Warrants as set out in the Deed Poll.

The Exercise Price and the number of Warrants to be held by each holder of the Warrants will be subject to adjustments under certain circumstances as provided for in the Deed Poll and appropriate announcements on the adjustments will be made by the Company. Any material amendment to the terms of the Warrants after issue to the advantage of the holders of such Warrants shall be approved by Shareholders, except where the amendment is made pursuant to the terms of the Warrants. In the event that additional Shares are issued as a result of the aforementioned circumstances, the Company will make a separate application to the SGX-ST through the Sponsor for the dealing in, listing and quotation of the additional Shares on the Catalist. The Company will make the necessary announcement upon the receipt of the LQN from the SGX-ST.

The Company shall, not later than one (1) month before the expiry of the Exercise Period (the “**Expiry Date**”), announce the expiry of the Exercise Period on SGXNET. In addition, the Company shall, not later than one (1) month before the Expiry Date, take reasonable steps to notify all holders of the Warrants in writing of the Expiry Date, and such notice shall be delivered by post to the address of the relevant holders of the Warrant(s).

2.5. Non-underwritten

The Proposed Rights cum Warrants Issue will not be underwritten. The Company believes that the Issue Price and the Exercise Price are reasonably attractive. In addition, the Directors are of the opinion that, after taking into account the present banking facilities available to the Group, the Group’s internal resources and operating cash flows, the working capital available to the Group, there is no minimum amount which must be raised from the Proposed Rights cum Warrants Issue. As mentioned above, the Company is also currently in discussions with certain significant Shareholders in relation to the Irrevocable Undertakings. Accordingly, the Company has decided to undertake the Proposed Rights cum Warrants Issue on a non-underwritten basis in view of the cost savings as a result of not having to bear any underwriting fees and commission. The Proposed Rights cum Warrants Issue will not be withdrawn after commencement of the ex-rights trading of the Shares pursuant to Rule 820(1) of the Catalyst Rules.

2.6. Authority to issue the Rights Shares and the New Shares

The Rights Shares and the New Shares will be allotted and issued pursuant to the General Mandate approved by the Shareholders at the 2023 AGM.

The General Mandate authorises the Directors to allot and issue Shares not exceeding 100% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the date of the 2023 AGM, of which the aggregate number of Shares to be issued other than on a *pro rata* basis to the existing shareholders of the Company shall not exceed 50% (excluding treasury shares and subsidiary holdings).

The number of issued Shares (excluding treasury shares and subsidiary holdings) as at the date of the 2023 AGM is 436,391,448 Shares. As at the date of the 2023 AGM, the maximum number of Shares to be issued on a *pro rata* basis is 436,391,448 Shares.

On 22 February 2024, the Company issued and allotted 55,557,000 new Shares (under the General Mandate) pursuant to the placement agreement entered into with SAC Capital Private Limited as the placement agent (“**Placement**”). Please refer to the Company’s announcements dated 9 February 2024, 15 February 2024 and 22 February 2024 for more information on the Placement.

Accordingly, the maximum number of Shares to be issued on a *pro rata* basis as of the date of this announcement is 380,834,448 Shares. As the proposed allotment and issue of up to 98,389,689 Rights Shares and 98,389,689 New Shares will be within the limits of the General Mandate, specific shareholders’ approval for the issuance and allotment of the Rights Shares and New Shares is not required.

2.7. Offer Information Statement

The terms and conditions of the Proposed Rights cum Warrants Issue are subject to such changes and such other terms and conditions as the Directors may deem fit. The final terms and conditions of the Proposed Rights cum Warrants Issue, including the procedures for acceptances and applications for the Rights Shares with Warrants, will be contained in the offer information statement ("**Offer Information Statement**") and its accompanying documents to be lodged with the SGX-ST, acting as agent on behalf of the Monetary Authority of Singapore ("**MAS**"), and to be despatched or disseminated by the Company to the Entitled Shareholders in due course.

3. **CONDITIONS OF THE PROPOSED RIGHTS CUM WARRANTS ISSUE**

- 3.1. The Proposed Rights cum Warrants Issue is subject to and conditional upon, *inter alia*:
- (a) the receipt of the LQN from the SGX-ST (and such notice not having been withdrawn or revoked on or prior to completion of the Proposed Rights cum Warrants Issue) for the dealing in, listing of and quotation for the Rights Shares and New Shares on the Catalist and where the LQN is subject to conditions, such conditions being acceptable to the Company;
 - (b) the Rights Shares and the New Shares being issued in reliance of the General Mandate obtained by the Company in its 2023 AGM and there being no further shareholders' approval required for and in connection with the Proposed Rights cum Warrants Issue;
 - (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 consents, approval and waivers 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 revoked or amended before the completion of the Proposed Rights cum Warrants Issue.
- 3.2. An application will be made by the Company, through SAC Capital Private Limited ("**Sponsor**"), to the SGX-ST for the listing and quotation for the Rights Shares and the New Shares on the Catalist.
- 3.3. Appropriate announcements in relation to, *inter alia*, receipts of the LQN and the lodgement and despatch or dissemination of the Offer Information Statement will be made in due course.

4. RATIONALE FOR THE PROPOSED RIGHTS CUM WARRANTS ISSUE

- 4.1. As previously announced by the Company on 9 February 2024, 15 February 2024 and 22 February 2024 in relation to the Placement, 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, including potential fundraising options. Relatedly, the Group is pursuing organic growth and expanding its medical specialist teams through new recruitments to support the growing demand in healthcare services. As the Group had navigated lower revenues and increasing costs for the six months financial period ended 30 September 2023, additional working capital investment is required to implement the Group's strategic growth initiatives to strengthen its operating ecosystem, expand patient outreach, optimise internal operations and improve its existing cross-referrals among various medical disciplines as integration matures. As a result, in addition to the Placement which was completed on 22 February 2024, the Company believes that the Proposed Rights cum Warrants Issue will be able to further strengthen the Group's balance sheet and its capital base.
- 4.2. In addition to the proceeds to be received from the completion of the Proposed Rights cum Warrants Issue, the Company will also receive further proceeds as and when the Warrants are exercised, particularly as the market price of the Shares approaches or exceeds the Exercise Price.
- 4.3. The Proposed Rights cum Warrants Issue equitably provides existing Shareholders who are confident of the prospects of the Company with an opportunity on a *pro rata* basis to subscribe for additional Shares in the Company.
- 4.4. For the foregoing reasons, the Board is of the view that the Proposed Rights cum Warrants Issue would be in the interests of the Group and the Shareholders.

5. ELIGIBILITY TO PARTICIPATE IN THE PROPOSED RIGHTS CUM WARRANTS ISSUE

The Company proposes to provisionally allot the Rights Shares with Warrants to the Entitled Shareholders, comprising the Entitled Depositors and the Entitled Scripholders (both as defined herein). Entitled Shareholders will be entitled to participate in the Proposed Rights cum Warrants Issue and receive the Offer Information Statement together with the appropriate application forms and accompanying documents at their respective Singapore addresses as maintained with the records of the CDP or the Share Registrar (as defined herein), as the case may be.

5.1. Entitled Depositors

"Entitled Depositors" are Shareholders with Shares standing to the credit of their securities accounts ("**Securities Accounts**") and whose registered addresses with CDP are in Singapore as at the Record Date or who have, at least three (3) market days ("**Market Day**" being a day on which the SGX-ST is open for securities trading) prior to the Record Date provided CDP with addresses in Singapore for the service of notices and documents.

Entitled Depositors will be provisionally allotted the Rights Shares with Warrants on the basis of the number of Shares standing to the credit of their securities accounts with CDP as at 5.00 p.m. (Singapore time) on the Record Date.

5.2. Entitled Scripholders

“**Entitled Scripholders**” are Shareholders whose share certificates are not deposited with CDP and who have tendered to the Company’s share registrar, Boardroom Corporate & Advisory Services Pte. Ltd. (“**Share Registrar**”) valid transfers of their Shares and the share certificates relating thereto for registration up to 5.00 p.m. (Singapore time) on the Record Date and whose registered addresses with the Company are in Singapore as at the Record Date or who have, at least three (3) Market Days prior to the Record Date provided the Share Registrar with addresses in Singapore for the service of notices and documents.

Entitled Scripholders will have to submit duly completed and stamped transfers in respect of Shares not registered in the name of CDP, together with all relevant documents of title, so as to be received up to 5.00 p.m. (Singapore time) on the Record Date by the Share Registrar, in order to be registered to determine the transferee’s provisional allotments of Rights Shares with Warrants.

5.3. Foreign Shareholders

The distribution of the Offer Information Statement and its accompanying documents may be prohibited or restricted (either absolutely or subject to various securities laws requirements, whether legal or administrative, being complied with) in certain jurisdictions under the relevant securities laws of those jurisdictions. For practical reasons and in order to avoid any violation of the securities legislation applicable in jurisdictions other than Singapore, the Offer Information Statement and its accompanying documents will NOT be despatched to Shareholders with registered addresses outside Singapore and who have not, at least three (3) Market Days prior to the Record Date, provided CDP or the Share Registrar, as the case may be, with addresses in Singapore for the service of notices and documents (“**Foreign Shareholders**”) and accordingly, the Rights Shares with Warrants will NOT be offered to Foreign Shareholders.

The Offer Information Statement and its accompanying documents will not be despatched, lodged, registered or filed in any jurisdiction other than Singapore. Accordingly, Foreign Shareholders will not be entitled to participate in the Proposed Rights cum Warrants Issue and no provisional allotment of Rights Shares with Warrants will be made to Foreign Shareholders. No purported acceptance thereof or application for any Excess Rights Shares with Warrants therefor by any Foreign Shareholder will be valid. The Offer Information Statement and its accompanying documents will also NOT be despatched to persons purchasing entitlements to Rights Shares with Warrants through the book-entry (scripless) settlement system if their registered addresses with CDP are outside Singapore (“**Foreign Purchasers**”). Foreign Purchasers may not accept any “nil-paid” rights credited to their Securities Account unless the Company and its counsel are satisfied that such action would not result in the contravention of any registration or other legal requirement in any jurisdiction.

Entitlements to Rights Shares with Warrants which would otherwise have been provisionally allotted to Foreign Shareholders will, if practicable to do so and at the absolute discretion of the Company, be sold “nil-paid” on the SGX-ST, as soon as practicable, after dealings in the provisional allotments of Rights Shares with Warrants commence. Such sales may, however, only be effected if the Company, in its absolute discretion, determines that a premium can be obtained from such sales, after taking into account expenses to be incurred in relation thereto. The net proceeds from all such sales, after deduction of all expenses therefrom, will be pooled and thereafter distributed to Foreign Shareholders in proportion to their respective shareholdings or, as the case may be, the number of Shares entered against their names in the depository register maintained by CDP as at the Record Date and sent to them at their own risk by ordinary post. If the amount of net proceeds to be distributed to any single Foreign Shareholder is less than S\$10.00, such amount shall be dealt with as the Directors may, in their absolute discretion, deem fit in the interests of the Company and no Foreign Shareholder shall have any claim whatsoever against the Company, the Directors, the Sponsor, the Share Registrar, or CDP and their respective officers in connection therewith.

Where the provisional allotments of Rights Shares with Warrants are sold “nil-paid” on the Catalist, they will be sold at such price or prices as the Company may, in its absolute discretion, decide and no Foreign Shareholder shall have any claim whatsoever against the Company, the Directors, the Sponsor, the Share Registrar, or CDP and their respective officers in connection therewith. If such provisional allotments of Rights Shares with Warrants cannot be sold or are not sold on the Catalist as aforesaid for any reason by such time as the SGX-ST shall have declared to be the last day for trading in the provisional allotments of Rights Shares with Warrants, the new Shares represented by such provisional allotments will be allotted and issued to satisfy applications for Excess Rights Shares with Warrants or disposed of or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company and no Foreign Shareholder shall have any claim whatsoever against the Company, the Directors, the Sponsor, the Share Registrar, or CDP and their respective officers in connection therewith.

SHAREHOLDERS WITH REGISTERED ADDRESSES OUTSIDE SINGAPORE WHO WISH TO PARTICIPATE IN THE PROPOSED RIGHTS CUM WARRANTS ISSUE MAY PROVIDE AN ADDRESS IN SINGAPORE FOR THE SERVICE OF NOTICES AND DOCUMENTS BY NOTIFYING IN WRITING, AS THE CASE MAY BE, TO (I) CDP AT 2 SHENTON WAY, #02-02, SGX CENTRE I, SINGAPORE 068804 OR (II) LIVINGSTONE HEALTH HOLDINGS LIMITED C/O BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD. AT 1 HARBOURFRONT AVENUE, KEPPEL BAY TOWER #14-07, SINGAPORE 098632, AT LEAST THREE (3) MARKET DAYS PRIOR TO THE RECORD DATE.

5.4. Provisional Allotments and Excess Applications

Entitled Shareholders will be at liberty to accept in full or in part, decline or otherwise renounce or, in the case of Entitled Depositors only, trade (during the “nil-paid” rights trading period prescribed by the SGX-ST) their provisional allotments of the Rights Shares with Warrants and will also be eligible to apply for Rights Shares with Warrants in excess of their provisional allotments under the Proposed Rights cum Warrants Issue (“**Excess Rights Shares with Warrants**”).

Entitlements which are not allotted or taken up for any reason will be aggregated and issued to satisfy applications, if any, for Excess Rights Shares with Warrants or otherwise disposed of or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company, subject to applicable laws and the Catalist Rules.

In the allotment of Excess Rights Shares with Warrants, preference will be given to the rounding of odd lots, and Directors and substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Proposed Rights cum Warrants Issue, or have representation (direct or through a nominee) on the Board will rank last in priority for the rounding of odd lots and allotment of Excess Rights Shares with Warrants.

The Company will not make any issuance and allotment of any Excess Rights Shares with Warrants that will result in a transfer of controlling interest in the Company unless otherwise approved by Shareholders in a general meeting.

The procedures for, and the terms and conditions applicable to, acceptances, renunciation and/or sales of the provisional allotments of the Rights Shares with Warrants and for the applications for Excess Rights Shares with Warrants, including each different mode of acceptance or application and payment, will be contained in the Offer Information Statement and the relevant application forms.

5.5. Trading of odd lots

Shareholders who hold odd lots of the Rights Shares and the New Shares, and who wish to trade in odd lots on the Catalist should note that they will be able to do so on the Unit Share Market.

6. **USE OF PROCEEDS**

- 6.1. In the Maximum Scenario, the estimated net proceeds from the Proposed Rights cum Warrants Issue ("**Net Proceeds**") (after deducting estimated expenses of approximately S\$0.22 million) will be (i) approximately S\$1.35 million (assuming none of the Warrants are exercised); and (ii) approximately S\$3.81 million (assuming all of the Warrants are exercised during the Exercise Period).
- 6.2. Estimated fee and expenses of S\$0.22 million constitutes approximately 13.98% and 5.45% of the gross proceeds from the Proposed Rights cum Warrants Issue in the Maximum Scenario of approximately S\$1.57 million (assuming none of the Warrants are exercised) and S\$4.03 million (assuming all of the Warrants are exercised during the Exercise Period), respectively.

- 6.3. The Company intends to use the Net Proceeds raised from the Proposed Rights cum Warrants Issue (assuming none of the Warrants are exercised) in the following manner:

Maximum 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	S\$600,000	44.31%
General working capital requirements	S\$754,000	55.69%
Total	S\$1,354,000	100.00%

Maximum 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	15.73%
General working capital requirements	S\$3,214,000	84.27%
Total	S\$3,814,000	100.00%

- 6.4. Based on the unaudited financial statements of the Group for the six months financial period ended 30 September 2023, the Group and the Company have negative working capital of S\$172,000 and S\$4.32 million respectively. In relation to the Net Proceeds to be utilised for general working capital purposes, it includes but not limited to, corporate administrative expenses and operating expenses for the Group's medical practices.
- 6.5. Pending deployment of the Net Proceeds for the purposes stated, the Net Proceeds will be deposited with banks and/or financial institutions, invested in short-term money markets or marketable securities or used for other purposes on a short-term basis as the Directors may, in their absolute discretion, deem fit in the interests of the Group.
- 6.6. The Company will make periodic announcements on the utilisation of Net Proceeds as and when such proceeds are materially disbursed and whether such disbursements are in accordance with the use of proceeds as stated in the Offer Information Statement and provide a status report on the use of the Net Proceeds in the Company's annual reports until such time the Net Proceeds have been fully utilised. Where the proceeds have been used for general corporate and/or working capital purposes, the Company will also provide a breakdown with specific details on the use of the Net Proceeds in the announcements and status reports. Where there is a material deviation in the use of the Net Proceeds, the Company will announce the reasons for such deviation.

7. WORKING CAPITAL CONFIRMATIONS

As at the date of this announcement, and barring unforeseen circumstances, the Directors are of the opinion that:

- (a) after taking into consideration the present banking facilities available to the Group, the Group's internal resources and operating cash flows, the working capital available to the Group is sufficient to meet its present requirements, and the Proposed Rights cum Warrants Issue is being undertaken for the aforesaid reasons and the intended use of proceeds; and
- (b) after taking into consideration the factors stated in paragraph 7(a) above and the Net Proceeds arising from the Proposed Rights cum Warrants Issue, the working capital available to the Group is sufficient to meet its present requirements for the next twelve (12) months.

8. PREVIOUS EQUITY FUND RAISING

- 8.1. Details of shares issued in the twelve (12) months period prior to the date of this announcement are as follows:

Placement

Description of equity	55,557,000 new ordinary shares
Date of issue of new securities	22 February 2024
Amount raised (both gross and net)	Gross proceeds: S\$1,500,039 Net proceeds: S\$1,432,000
Use of proceeds	General working capital purposes: S\$932,000 Business expansion, including acquisition: S\$500,000
Amount utilised and breakdown on use of proceeds	Nil
Amount not utilised and how it is intended to be used	General working capital purposes: S\$932,000 Business expansion, including acquisition: S\$500,000

- 8.2. Save for the Placement mentioned in paragraph 8.1 above, the Company has not undertaken any equity fundraising exercise in the twelve (12) months period prior to the date of this announcement.

9. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS OF THE COMPANY

- 9.1. Subject to the confirmation on 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).

- 9.2. 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** of this announcement. Please note that under the Maximum Scenario, there is no dilutive effect on any Shareholder.

10. 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.

11. 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
27 March 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.

APPENDIX A

Interests of Directors and Substantial Shareholders as at 27 March 2024

	Number of Shares			Total Percentage Interest (%) ⁽¹⁾
	Direct	Deemed	Total	
Directors				
Teh Wing Kwan	23,743,922	-	23,743,922	4.83
Tay Ching Yit, Wilson ⁽²⁾	40,388,500	215,311,056	255,699,556	51.98
Fong Heng Boo	-	-	-	-
Chan Yu Meng	-	-	-	-
Lim Jun Xiong Steven	-	-	-	-
Substantial Shareholders (other than Directors)				
Livingstone Health Consolidated Pte. Ltd. ("LSHC")	215,311,056	-	215,311,056	43.77
Chua Meng Hui, Sebastian ⁽³⁾	24,183,900	215,311,056	239,494,956	48.68
Other Non-public Shareholders			45,294,316	9.21
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.