

OFFER DOCUMENT DATED 28 MAY 2025



THE OFFER DOCUMENT IS IMPORTANT
AND REQUIRES YOUR IMMEDIATE ATTENTION.
PLEASE READ IT CAREFULLY.

**VOLUNTARY
CONDITIONAL
CASH PARTIAL OFFER**

by

PRIMEⁿ
Partners

PRIMEPARTNERS CORPORATE FINANCE PTE. LTD.

(Company Registration No.: 200207389D)
(Incorporated in the Republic of Singapore)

FOR AND ON BEHALF OF



MEDEZE

MEDEZE TREASURY PTE. LTD.

MEDEZE TREASURY PTE. LTD.

(Company Registration No.: 202115843M)
(Incorporated in Singapore)

To acquire 25,630,774 of the issued Shares in the capital of

CORDLIFE GROUP LIMITED

(Company Registration No.: 200102883E)
(Incorporated in the Republic of Singapore)

other than those already owned, controlled or agreed
to be acquired by the
Offeror and the Concert Parties,
which when aggregated with the MT Shares
would represent approximately 10.68% of the total number of
Shares (excluding treasury shares)

OFFER PRICE OF

\$S\$0.25

**IN CASH
FOR EACH OFFER SHARE**

**Acceptance should be
received by:**

**5.30 p.m.
(Singapore time)
on 25 June 2025**

being the closing date of
the Partial Offer, or such later
date(s) as may be announced
from time to time by or
on behalf of the Offeror

**YOUR ACCEPTANCE
COUNTS**

The Singapore Exchange Securities Trading Limited assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Offer Document.

THE CONTENTS OF THIS OFFER DOCUMENT HAVE NOT BEEN REVIEWED BY ANY REGULATORY AUTHORITY IN ANY JURISDICTION. YOU ARE ADVISED TO EXERCISE CAUTION IN RELATION TO THE PARTIAL OFFER (AS DEFINED HEREIN). IF YOU ARE IN ANY DOUBT ABOUT THE PARTIAL OFFER OR OFFER DOCUMENT, OR AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT, TAX ADVISER OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

If you have sold or transferred all your issued and paid-up ordinary shares in the capital of the Offeree ("Shares") held through The Central Depository (Pte) Limited ("CDP"), you need not forward this Offer Document and the accompanying FAA (as defined herein) to the purchaser or transferee, as CDP will arrange for a separate Entitlement Notification Letter (as defined herein) and FAA to be sent to the purchaser or transferee. If you have sold or transferred all your Shares not deposited with CDP, you should immediately hand this Offer Document and the accompanying FAT (as defined herein) to the purchaser or transferee or to the bank, stockbroker or agent through whom you effected the sale or transfer for onward transmission to the purchaser or transferee.

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WHAT SHOULD YOU KNOW ABOUT THE PARTIAL OFFER

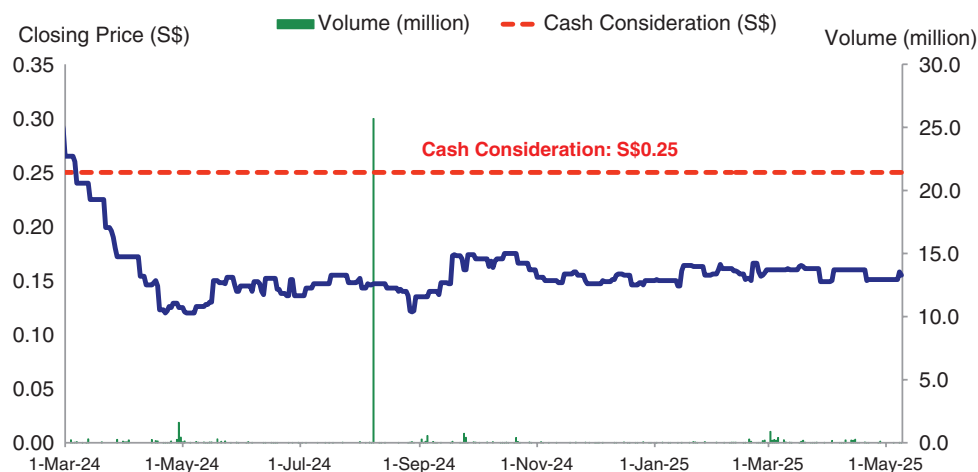
1. WHAT YOU WILL GET FOR YOUR SHARES

If the Partial Offer becomes or is declared to be unconditional in all respects in accordance with its terms, you will receive:

S\$0.25 IN CASH PER SHARE

2. LOW TRADING LIQUIDITY AND TRADING PRICE⁽¹⁾

The Shares is thinly traded in recent years whereby the average daily trading volume for the last twelve (12) months was approximately 210,958 Shares. This is an opportunity for Shareholders to realise part or potentially all of their investment through an attractive cash premium of 61.3%.



3. ATTRACTIVE CASH PREMIUM⁽²⁾



Notes:

- (1) S\$ figures (other than the Offer Price) are based on data extracted from Bloomberg L.P. on 9 May 2025, being the last market day immediately prior to the Offer Announcement Date.
- (2) Premia rounded to the nearest one decimal place.

All capitalised terms shall bear the same meanings ascribed to them in this Offer Document

WHAT SHOULD YOU KNOW ABOUT THE PARTIAL OFFER

4. SYNERGISTIC NATURE

The Partial Offer marks the first strategic initiative since Medeze Group PCL's listing on the SET to broaden its regional footprint. In particular, the Offeror recognises the synergistic nature of the cord blood banking, stem cell and healthcare services business of the Offeree and the Medeze Group. The Offeror believes there are long-term opportunities that could benefit both parties including promotion of services together for market expansion, products/services development, diversification of business in the region and cost and operational synergies by leveraging each other's expertise.

If a collaboration eventuates, the Medeze Group and the Offeree could explore opportunities to provide services to each other's customers which would help to strengthen the market position and network of the Medeze Group and the Offeree. As an example and for illustrative purposes only, the Medeze Group could (where permissible), offer services like analysing and storing natural killer cell and hair follicle banking services to the Offeree's customers. The Offeree (where permissible) could on the other hand offer its chromosomal and genetic analysis and screening services to the Medeze Group's customers. This collaboration can further support the growth of both the Medeze Group and the Offeree at the international level.

5. COMMITMENT BY THE OFFEROR

The Offeror wishes to demonstrate its commitment to contribute positively to the Offeree as a long-term substantial Shareholder. By acquiring a meaningful stake, the Offeror aims to collaborate with existing controlling Shareholders and management by engaging in constructive dialogue and partnerships to align on strategic priorities, governance, and operational enhancements that will benefit the Offeree's long-term success. Such strategic cooperation and long-term commitment between the companies could provide a competitive edge over global competitors.

6. IMPORTANT DATES AND TIME

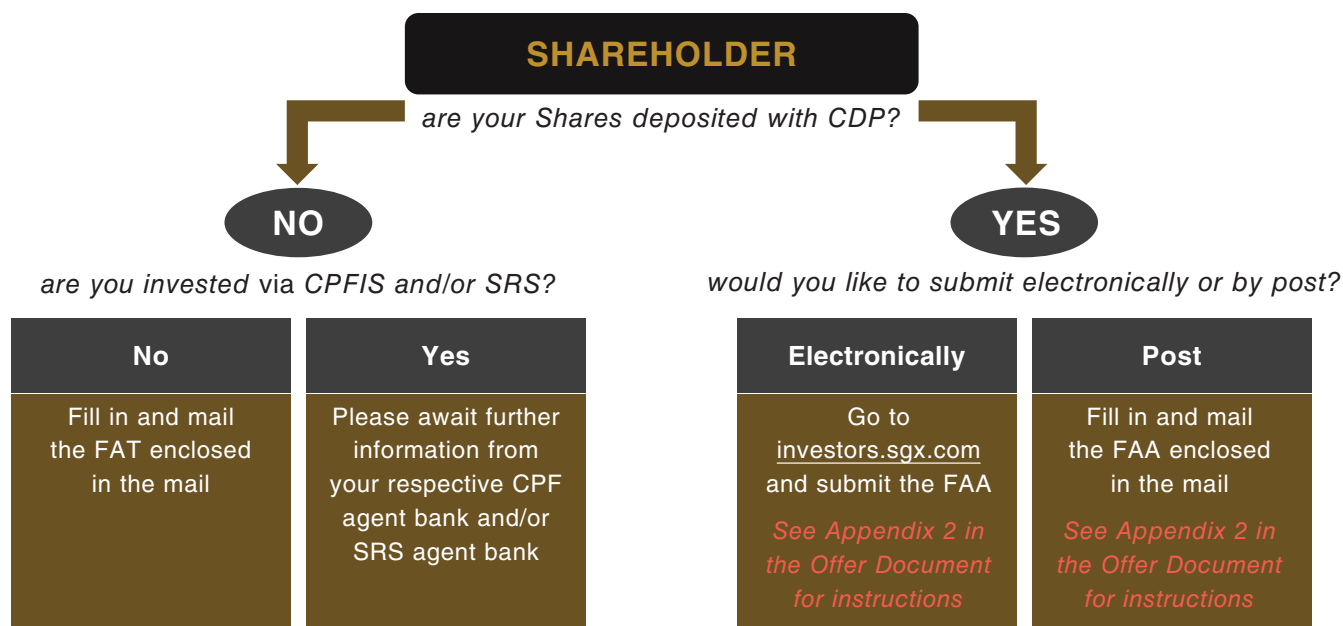
EVENT	DATE
Date of Despatch of the Offer Document	28 May 2025
Record Date	5.00 p.m. (Singapore time) on or about 11 June 2025
Despatch of Entitlement Notification Letters	On or about 16 June 2025
Closing Date in respect of the Partial Offer	5.30 p.m. (Singapore time) on Wednesday, 25 June 2025 or such later date(s) as may be announced from time to time by or on behalf of Offeror

All capitalised terms shall bear the same meanings ascribed to them in this Offer Document

WHAT SHOULD YOU KNOW ABOUT THE PARTIAL OFFER

HOW TO TAKE ACTION

Your Acceptance Forms must be received by no later than 5.30 p.m. (Singapore time) on 25 June 2025 or such later date(s) as may be announced from time to time by or on behalf of the Offeror.



Need help? Please contact PrimePartners Corporate Finance Pte. Ltd. ("PPCF") via email at: PPCF-ProjectMultiply@ppcf.com.sg.

7. WHAT NEEDS TO HAPPEN FOR THE PARTIAL OFFER TO SUCCEED

≥10.00%

of the issued Shares in the capital of Cordlife Group Limited
are tendered in acceptance of the Partial Offer

Your tendered Shares matter for the outcome of the Partial Offer
The more Shares tendered, the higher the success rate

All capitalised terms shall bear the same meanings ascribed to them in this Offer Document

WHAT SHOULD YOU KNOW ABOUT THE PARTIAL OFFER

8. WHO IS THE OFFEROR

The Offeror is a wholly-owned subsidiary of Medeze Group PCL which has been listed on the SET since October 2024 with a market capitalisation of approximately S\$305.6 million as at the Latest Practicable Date. The Medeze Group is engaged in the business of analysing, sorting, culturing and storing stem cells and testing the potential of immune cells. The Medeze Group is a leader in the Southeast Asia stem cell services market with more than fourteen (14) years of experience in providing services covering long-term stem cell storage through innovation and modern technology. The Medeze Group operates a laboratory accredited by the Association for the Advancement of Blood and Biotherapies (AABB) in the United States. The laboratory is equipped with modern equipment and technology for the stem cell banking industry, such as AutoXpress and Quantum Machine.

9. WHAT DECISION DO I HAVE TO MAKE

How many SHARES would you like to tender?

You can tender some or all of your Shares to accept the Partial Offer.

Assuming that the Partial Offer becomes or is declared to be unconditional in all respects in accordance with its terms:

- (i) **If you tender less than or equal to 10.07%** of the Shares you hold as at the Record Date, you will receive cash consideration for all the Shares you have tendered; or
- (ii) **If you tender more than 10.07% of the Shares** you hold as at the Record Date, you will receive cash consideration for at least 10.07% of the Shares you hold as at the Record Date. You may also receive cash consideration for some or all of the additional Shares tendered above the 10.07% threshold. The acceptance of Shares you tender above 10.07% will depend on the overall participation in the Partial Offer. Specifically, if other Shareholders tender less than 10.07% of Shares they hold as at Record date, or choose not to participate, the remaining allocation may be distributed proportionally among those who tendered more than 10.07%.

Below are some examples of how Shareholders may make their decisions:

I own 10,000 Shares.
I will tender all my
Shares (100.0%)



I own 10,000 Shares.
I will tender 5,000
Shares (50.0%)



I own 10,000 Shares.
I will tender 900
Shares (9.0%)



WHAT SHOULD YOU KNOW ABOUT THE PARTIAL OFFER

10. HOW TO RESPOND (SHARES IN CDP AND RESPOND ELECTRONICALLY)

- If you wish to accept the Partial Offer using the electronic form of the FAA, you may do so via SGX Investor Portal at investors.sgx.com (for individual and joint-alt account holders only).
- On the main screen of the SGX-ST's Investor Portal, look for “Corporate Actions Form Submission” and click on the Security Name **Cordlife Group Limited**.
- Log in using Singpass (for Singaporeans/PRs/Singapore Work Pass Holders) or CDP Internet User ID (for foreigners).

Corporate Actions Form Submission

Please click on Security Name to proceed with the submission.

Security Name	Type	Election Start	Election End	Particulars
Cordlife Group Limited				

Click on Security Name

- Check that it is the Form of Acceptance and Authorisation for Offer Shares for *Cordlife Group Limited*, then click *Proceed*

Cordlife Group Limited

1 — 2 — 3 — 4

Event Verification Details Declaration

Form of Acceptance and Authorisation for Offer Shares

Click Proceed

Proceed

- Fill in the number of Offer Shares of which you wish to accept the Partial Offer, then click *Next*

✓ — ✓ — 3 — 4

Event Verification Details Declaration

Election Option(s)

I wish to accept the Partial Offer for the number of Offer Shares as indicated below.

12345

Fill in the number of Offer Shares

Input numbers only, omit commas, dashes or decimals

Click Next

Next

- Check the boxes to agree to the declarations, then click *Submit*

✓ — ✓ — ✓ — 4

Event Verification Details Declaration

Declaration

☐ I consent to CDP offering and using the personal data I have provided herewith for the purpose of processing any application

☐ I agree and acknowledge that this application is subject to the terms and conditions set out in the office/scheme documents which have been provided to me and submitting this application, I accept such terms and condition irrevocably and unconditionally

Click the boxes

Click Submit

Submit

- Check that you have received an email notification on your submission status
- All capitalised terms shall bear the same meanings ascribed to them in this Offer Document*

WHAT SHOULD YOU KNOW ABOUT THE PARTIAL OFFER

11. HOW TO RESPOND (SHARES IN CDP AND RESPOND BY MAIL)

FAA (Form of Acceptance and Authorisation for Offer Shares)

This Form of Acceptance and Authorisation for Offer Shares ("FAA") is for the sole use of the depositor(s) whose name(s) appear below. It is an important document and requires your immediate attention. If you are in any doubt about the action to be taken, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately. This FAA relates to the offer document dated 28 May 2025 ("Offer Document") in relation to the Partial Offer (as defined below). Unless otherwise defined or the context requires otherwise, capitalised terms used in this FAA shall bear the same meanings ascribed to them in the Offer Document.

The availability of the Partial Offer (as defined herein) to Shareholders whose addresses are outside Singapore ("Overseas Shareholders") as shown in the records of The Central Depository (Pte) Limited ("CDP") may be affected by the laws of the relevant overseas jurisdictions. Such Overseas Shareholders are advised to read the section entitled "Overseas Shareholders" in the Offer Document.

VOLUNTARY CONDITIONAL CASH PARTIAL OFFER (THE "PARTIAL OFFER") FOR CORDLIFE GROUP LIMITED (THE "COMPANY")
FORM OF ACCEPTANCE AND AUTHORISATION FOR OFFER SHARES
(DO NOT SUBMIT THIS FAA TO CDP IF YOU DO NOT WISH TO ACCEPT THE PARTIAL OFFER)


A	NAME(S) AND ADDRESS(ES) OF DEPOSITOR(S)	SECURITIES ACCOUNT NUMBER
	ESTIMATED NUMBER OF RELEVANT PERCENTAGE OFFER SHARES*	
	<small>You are entitled to accept the Partial Offer in respect of your Relevant Percentage Offer Shares held in your Securities Account (the "Relevant Percentage Offer Shares") as at 5.00 p.m. (Singapore time) on 11 June 2025 ("Record Date") and in addition, you may tender your shares in the Company ("Shares") that are in excess of your Relevant Percentage Offer Shares for acceptance under the Partial Offer. Last date and time for acceptance of the Partial Offer: 5.30 p.m. on 25 June 2025 or such later date(s) as may be announced from time to time by or on behalf of the Offeror ("Closing Date").</small>	

B The Offer Price

Medeze Treasury Pte. Ltd. (the "Offeror") would like to acquire the Offer Shares held by you at the **Offer Price of S\$0.25 for each Offer Share**. Submit your FAA to Medeze Treasury Pte. Ltd. c/o The Central Depository (Pte) Limited (a) in electronic form via investors.sgx.com (in respect of Individual and Joint-Alt account holders only), or (b) in physical form by completing Section A below and sending this form to the addresses below, in either case only if you wish to accept the Partial Offer.

C Acceptance Through FAA

Please indicate the **total** number of Shares (comprising Relevant Percentage Offer Shares and/or Excess Shares) that you wish to tender in acceptance of the Partial Offer.



<input type="text"/>	Input total number of Shares to be tendered		Scan QR Code and log in via investors.sgx.com to submit your election online (for individual and joint alternate signatory accounts)
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By signing below, I/we agree to the terms and conditions of the Partial Offer as set out in the Offer Document and in this FAA, including the section "Authorisation" on page 2 of this FAA.

	
Signature (s) of Depositor(s)/Joint Depositor(s)	Date

D Form Submission

Please submit your FAA to Medeze Treasury Pte. Ltd. c/o The Central Depository (Pte) Limited by:

 Log in via investors.sgx.com (applicable to individual and Joint-Alt account holders only)	OR	 Privy Box No. 920764 Singapore 929292
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Closing date and time: 5.30 p.m. (Singapore time) on 25 June 2025 or such later date(s) as may be announced from time to time by or on behalf of the Offeror (the "Closing Date").

VOLUNTARY CONDITIONAL CASH PARTIAL OFFER FOR CORDLIFE GROUP LIMITED

Page 1

Step 1: Accept

- Under Section C of the physical copy of the FAA, insert the total number of Shares that you wish to tender in acceptance of the Partial Offer. You can choose to tender all or part of your Offer Shares.

Step 2: Submit

- Fill in the applicable date and proceed to sign off on the bottom left-hand corner of the FAA.
- Return the signed and completed FAA in the enclosed pre-addressed envelope so as to arrive no later than 5.30 p.m. (Singapore time) on 25 June 2025 or such later date(s) as may be announced from time to time by or on behalf of the Offeror.

WHAT SHOULD YOU KNOW ABOUT THE PARTIAL OFFER

12. HOW TO RESPOND (SHARES NOT IN CDP AND RESPOND BY MAIL)

FAT (Form of Acceptance and Transfer for Offer Shares)

THIS FORM OF ACCEPTANCE AND TRANSFER FOR SHARES ("FAT") IS IMPORTANT. THIS FAT IS NOT A TRANSFERABLE OR NEGOTIABLE DOCUMENT. IF YOU ARE IN ANY DOUBT ABOUT THE ACTION TO BE TAKEN, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT, TAX ADVISER OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

THIS FAT RELATES TO THE OFFER DOCUMENT DATED 28 MAY 2025 (THE "OFFER DOCUMENT") IN RELATION TO THE PARTIAL OFFER (AS DEFINED BELOW), UNLESS OTHERWISE DEFINED OR THE CONTEXT REQUIRES OTHERWISE. CAPITALISED TERMS USED IN THIS FAT BEAR THE SAME MEANING ASCRIBED TO THEM IN THE OFFER DOCUMENT. IF YOUR ADDRESS AS SHOWN ON THE REGISTER OF MEMBERS OF CORDLIFE GROUP LIMITED (THE "COMPANY") IS OUTSIDE SINGAPORE, YOU ARE ADVISED TO READ THE SECTION ENTITLED "OVERSEAS SHAREHOLDERS" IN THE OFFER DOCUMENT. THE AVAILABILITY OF THE PARTIAL OFFER TO OFFER SHAREHOLDERS WHOSE ADDRESSES ARE OUTSIDE SINGAPORE ("OVERSEAS SHAREHOLDERS") MAY BE AFFECTED BY THE LAWS OF THE RELEVANT OVERSEAS JURISDICTIONS.

VOLUNTARY CONDITIONAL CASH PARTIAL OFFER (THE "PARTIAL OFFER") BY PRIMEPARTNERS CORPORATE FINANCE PTE. LTD. (THE "FINANCIAL ADVISER"), FOR AND ON BEHALF OF MEDEZE TREASURY PTE. LTD. (THE "OFFEROR") TO ACQUIRE SUCH NUMBER OF ISSUED AND PAID-UP ORDINARY SHARES (THE "OFFER SHARES") IN THE CAPITAL OF THE COMPANY (OTHER THAN THOSE ALREADY OWNED, CONTROLLED OR AGREED TO BE ACQUIRED BY THE OFFEROR AND PARTIES ACTING OR DEEMED TO BE ACTING IN CONCERT WITH THE OFFEROR) WHICH, WHEN AGGREGATED WITH THE 1,750,200 SHARES HELD BY THE OFFEROR, WOULD REPRESENT APPROXIMATELY 10.68% OF THE TOTAL NUMBER OF SHARES IN ISSUE (EXCLUDING TREASURY SHARES) AS AT THE RECORD DATE (AS DEFINED BELOW), IN ACCORDANCE WITH THE SINGAPORE CODE ON TAKE-OVERS AND MERGERS (THE "CODE")

FORM OF ACCEPTANCE AND TRANSFER FOR SHARES
(THIS FAT NEED NOT BE RETURNED TO IN CORP CORPORATE SERVICES PTE. LTD. (THE "REGISTRAR") OR THE "RECEIVING AGENT")
IF YOU DO NOT WISH TO ACCEPT THE PARTIAL OFFER)

(A) Number of Relevant Percentage Offer Shares (as defined below) and Excess Shares (as defined below) Tendered in Acceptance of the Partial Offer	(B) Share Certificate No(s)	Offer Price	For Official Use
		S\$0.25 in cash for each Offer Share	
NOTE: Please refer to paragraph 3 of the Instructions to this FAT for instructions on acceptance. IN PARTICULAR, PLEASE NOTE THAT AS STATED UNDER PARAGRAPH 3.2(v), IF YOU FAIL TO INSERT ANY NUMBER OF SHARES IN THIS FAT, YOU WILL BE DEEMED NOT TO HAVE ACCEPTED THE PARTIAL OFFER IN RESPECT OF ANY OF YOUR SHARES UNDER THE PARTIAL OFFER. Last date and time for acceptance of the Partial Offer: 5.30 p.m. (Singapore time) on 25 June 2025 or such later date(s) as may be announced from time to time by or on behalf of the Offeror (the "Closing Date").			

You are entitled to accept the Partial Offer in respect of the Relevant Percentage of the Shares held by you (the "Relevant Percentage Offer Shares") as at 5.00 p.m. (Singapore time) on 11 June 2025 (the "Record Date"), fractional entitlements to be disregarded. In addition, you may tender Shares that are in excess of your Relevant Percentage Offer Shares as at the Record Date (the "Excess Shares") for acceptance under the Partial Offer. Subject to the Partial Offer becoming unconditional in all respects, acceptances in excess of the Relevant Percentage Offer Shares will be scaled down proportionately, but in a manner which minimises the number of new odd-lot shareholdings as the directors of the Offeror may in their absolute discretion deem fit in the interest of the Offeror.

I/We, _____ (Passport/NRIC/Company Registration No.) _____ (Full name(s) of Shareholder and joint Shareholder(s), if any)
of _____ (Address)
Telephone No. _____

do hereby transfer to the Offeror or any person nominated in writing by the Offeror (hereinafter called the "Transferee") the Offer Shares as stated above.

The consideration for acceptance of the Partial Offer is the Offer Price for each Offer Share, as stated in this FAT and in the Offer Document.

My/Our acceptance of the Partial Offer at the Offer Price, by way of completion, execution and submission of this FAT, is subject to the terms and conditions set out in this FAT and in the Offer Document. Irrevocable Acceptance. My/Our completion, execution and submission of this FAT shall constitute my/our irrevocable acceptance of the Partial Offer, upon the terms and conditions contained in the Offer Document and this FAT. Save as set out in the Code and the Offer Document, my/our acceptance is irrevocable and any instructions or subsequent FAT(s) received by the Receiving Agent after this FAT has been received shall be disregarded.

Assistance. I/We irrevocably undertake to execute such other documents and to do such acts and things as may be required to give effect to such acceptance and the transfer of the above-mentioned Offer Shares to the Offeror or the Transferee, and to enable the Offeror or the Transferee to exercise all rights and receive all benefits accruing to or arising from the above-mentioned Offer Shares as specified in the Offer Document.

Warranty. I/We unconditionally and irrevocably warrant, *inter alia*, that the Offer Shares in respect of which the Partial Offer is accepted by me/us as or on our behalf of the beneficial owner(s) thereof are, and when transferred to the Offeror or the Transferee, will be (i) fully paid, (ii) free from all Encumbrances and (iii) transferred together with all rights, benefits and entitlements attached thereto as at the Offer Announcement Date and thereafter attaching thereto, including but not limited to the right to receive and retain all dividends, rights, other distributions and/or return of capital (if any) which may be announced, declared, paid or made by the Company in respect of the Offer Shares on or after the Offer Announcement Date.

Concert Party. I/We irrevocably warrant that I/we am/are not the Offeror or any of the parties acting or deemed to be acting in concert with the Offeror, or an associate of the Offeror or any party acting or deemed to be acting in concert with the Offeror in connection with the Partial Offer.

Authorisation. I/We irrevocably authorise any person nominated in writing by the Offeror or the Transferee to date this FAT and to complete the particulars of the Transferee on my/our behalf. I/We irrevocably authorise and direct the Offeror or its agent to send cheques for the appropriate amounts being the consideration for the Offer Shares payable to me/us in respect of which I/we have accepted the Partial Offer, by ordinary post at my/our own risk to the address stated above or, if none is set out, to me/us (or in the case of joint accepting Shareholders, to the joint accepting Shareholder first-named in the Register) at the relevant address as stated in the records of the Register, by ordinary post at my/our own risk as soon as possible but in any event within 14 days from the lapse or withdrawal of the Partial Offer.

Return of Offer Shares. In the event of the Partial Offer not becoming or not being declared to be unconditional in all respects in accordance with its terms, I/we understand that this FAT, the relevant share certificate(s) and any other accompanying document(s) will be returned to me/us at the address stated above, or if none is set out, to me/us (or in the case of joint accepting Shareholders, to the joint accepting Shareholder first-named in the Register) at the relevant address maintained in the Register, by ordinary post at my/our own risk as soon as possible but in any event within 14 days from the lapse or withdrawal of the Partial Offer.

If you wish to accept the Partial Offer, please sign below.

I/We irrevocably authorise and direct the Offeror or its agent to send the consideration payable to me/us or any other documents which may be returned to me/us (including share certificate(s)) to the address stated above or, if none is set out, to me/us (or in the case of joint accepting Shareholders, to the joint accepting Shareholder first-named in the Register of Members of the Company) at the relevant address maintained in the Register of Members of the Company, by ordinary post at my/our risk.

FOR INDIVIDUAL SHAREHOLDERS

Signed, sealed and delivered by the above-named Shareholder/first-named joint Shareholder in the presence of:	
Witness' Signature: _____)
Name: _____)
Address: _____)
Occupation: _____)
	Signature of Shareholder/first-named joint Shareholder
Signed, sealed and delivered by the above-named Shareholder/first-named joint Shareholder in the presence of:	
Witness' Signature: _____)
Name: _____)
Address: _____)
Occupation: _____)
	Signature of Shareholder (if any)

FOR CORPORATE SHAREHOLDERS

The Common Seal of the above-named Shareholder was hereunto affixed in the presence of:	
_____)
_____)
Director	Director/Secretary

Notes:
(a) A husband must not witness the signature of his wife and vice versa.
(b) In the case of joint shareholdings, this FAT must be signed by all joint Shareholders.
(c) In the case of a corporation, this FAT must be executed under its common seal, the seal being affixed and witnessed in accordance with its Constitution and/or other constitutive documents and/or regulations. If a corporation does not by the law of the country of its incorporation require a common seal to execute this FAT, this FAT may be executed in such other manner as may be binding on the corporation under the laws of the country of its incorporation and acceptable to the Offeror. The Offeror will be entitled to call for such evidence of due execution or authority as it may think fit.

FOR OFFICIAL USE

The Transferee hereby accepts the transfer of the number of Shares as specified or comprised in this FAT subject to the terms and conditions in the Offer Document. The Common Seal of the Transferee was hereunto affixed in the presence of:	
_____)
_____)
Director	Director/Secretary

Step 1: Accept

- Under Part A of the physical copy of the FAT, insert the total number of Shares that you wish to tender in acceptance of the Partial Offer.
- You can choose to tender all or part of your Offer Shares.
- Proceed to sign off on the right-hand corner of the FAT.

Step 2: Submit

- Return the signed and completed FAT in the enclosed pre-addressed envelope so as to arrive no later than 5.30 p.m. (Singapore time) on 25 June 2025 or such later date(s) as may be announced from time to time by or on behalf of the Offeror.

All capitalised terms shall bear the same meanings ascribed to them in this Offer Document

WHAT SHOULD YOU KNOW ABOUT THE PARTIAL OFFER

13. HOW TO RESPOND (SHARES IN CPFIS AND/OR SRS)

Please await further information from your respective CPF agent bank and/or SRS agent bank.

14. COMMONLY ASKED QUESTIONS AND RESPONSES ON THE PARTIAL OFFER

A. Will Cordlife Group Limited be privatised?

No. Even if the Partial Offer is completed, Cordlife Group Limited will **remain listed**.

The Offeror intends to acquire 10.00% of the issued Shares in the capital of Cordlife Group Limited. If the Partial Offer is successful, the Offeror will hold approximately 10.68% of Cordlife Group Limited.

B. Why is the Offeror making this Partial Offer?

The Partial Offer marks the first strategic initiative since Medeze Group PCL's listing on the SET to broaden its regional footprint. In particular, the Offeror recognises the synergistic nature of the cord blood banking, stem cell and healthcare services business of the Offeree and the Medeze Group. The Offeror believes there are long-term opportunities that could benefit both parties including promotion of services together for market expansion, products/services development, diversification of business in the region and cost and operational synergies by leveraging each other's expertise.

If a collaboration eventuates, the Medeze Group and the Offeree could explore opportunities to provide services to each other's customers which would help to strengthen the market position and network of the Medeze Group and the Offeree. As an example and for illustrative purposes only, the Medeze Group could (where permissible), offer services like analysing and storing natural killer cell and hair follicle banking services to the Offeree's customers. The Offeree (where permissible) could on the other hand offer its chromosomal and genetic analysis and screening services to the Medeze Group's customers.

This collaboration can further support the growth of both the Medeze Group and the Offeree at the international level. The Offeror wishes to demonstrate its commitment to contribute positively to the Offeree as a long-term substantial Shareholder. By acquiring a meaningful stake, the Offeror aims to collaborate with existing controlling Shareholders and management by engaging in constructive dialogue and partnerships to align on strategic priorities, governance, and operational enhancements that will benefit the Offeree's long-term success. Such strategic cooperation and long-term commitment between the companies could provide a competitive edge over global competitors.

C. How does the Partial Offer become successful?

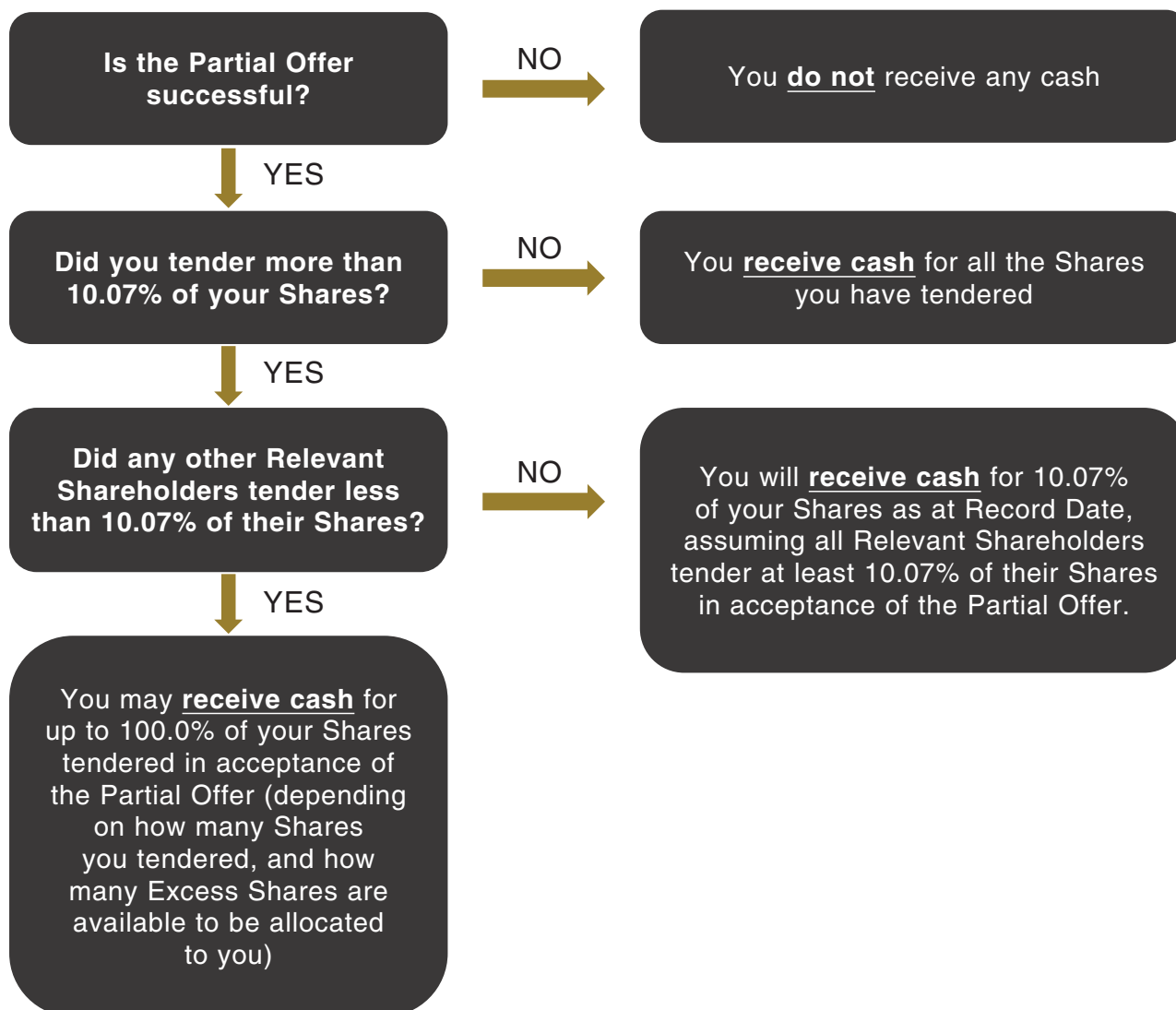
The Offeror having received, by the Closing Date, valid tenders of Shares in acceptance of the Partial Offer in respect of not less than 25,630,774 Shares, representing 10.00% of the total number of Shares (excluding treasury shares) as at the Record Date.

WHAT SHOULD YOU KNOW ABOUT THE PARTIAL OFFER

D. How much cash will I receive if the Partial Offer becomes successful?

You will receive cash consideration only if the Partial Offer is successful. You can tender some or all of your Shares in acceptance of the Partial Offer.

The following chart summarises how the cash you will receive is determined:



E. Can the Offeror buy Shares in the open market?

In accordance with the provisions of the Code, the Offeror and its Concert Parties are not allowed to acquire Shares during the Partial Offer.

WHAT SHOULD YOU KNOW ABOUT THE PARTIAL OFFER

15. IMPORTANT NOTICE

The information in this section is a summary of the Partial Offer and is qualified by, and should be read in conjunction with, the full information contained in this Offer Document. In the event of any inconsistency or conflict between the terms of this summary and this Offer Document, the terms set out in this Offer Document shall prevail.

Nothing in this summary or in this Offer Document is intended to be, or shall be taken as, advice, recommendation or solicitation to the Shareholders or any other party. PPCF is acting for and on behalf of the Offeror in connection with the Partial Offer and does not purport to advise the Shareholders of Cordlife Group Limited and/or any other person. In preparing this Offer Document, for and on behalf of the Offeror, PPCF has not had regard to the general or specific investment objectives, tax position, risk profiles, financial situation or particular needs and constraints of any Shareholder.

Shareholders are advised to exercise caution when dealing in their Shares and refrain from taking any action in relation to their Shares which may be prejudicial to their interests.

The procedures for acceptance of the Partial Offer are set out in Appendix 2 to this Offer Document and in the FAA and FAT.

The views of the directors of the Offeree who are considered independent of this Partial Offer will be made available to you in due course by the Offeree. You may wish to consider their views before taking any decision on the Partial Offer.

Issued by
PrimePartners Corporate Finance Pte. Ltd.

For and on behalf of
Medeze Treasury Pte. Ltd.

28 May 2025
Singapore

Any inquiries relating to the Partial Offer should be directed during office hours to:

PrimePartners Corporate Finance Pte. Ltd. via email at:
PPCF-ProjectMultiply@ppcf.com.sg

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DEFINITIONS

Except where the context otherwise requires, the following definitions apply throughout this Offer Document, the FAA and the FAT:

“Acceptance Forms”	:	FAA and/or FAT
“Books Closure Date”	:	Shall have the meaning ascribed to it in Section 2.5 of the Letter to Shareholders in this Offer Document
“Business Day”	:	A day other than Saturday, Sunday or a public holiday on which banks are open for business in Singapore
“CDP”	:	The Central Depository (Pte) Limited
“Closing Date”	:	First Closing Date or such later date(s) as may be announced from time to time by or on behalf of the Offeror, being the last day and time for the lodgement of acceptances of the Partial Offer
“Code”	:	The Singapore Code on Takeovers and Mergers
“Commencement Date”	:	28 May 2025, being the date on which this Offer Document is despatched to Shareholders
“Companies Act”	:	The Companies Act, Chapter 50 of Singapore (as amended or modified from time to time)
“Concert Parties”	:	Shall have the meaning ascribed to it in Section 1.1 of the Letter to Shareholders in this Offer Document
“CPF”	:	The Central Provident Fund
“CPF Agent Banks”	:	Agent banks included under the CPFIS
“CPFIS”	:	Central Provident Fund Investment Scheme
“CPFIS Investors”	:	Investors who have purchased Shares using their CPF contributions pursuant to the CPFIS
“Date of Receipt”	:	The date of receipt by CDP, on behalf of the Offeror, of the FAA or, in the case where such date of receipt is on the Closing Date, as at 5.30 p.m. (Singapore time) on the Closing Date (provided always that such date of receipt falls on or before the Closing Date)
“DCS”	:	Shall have the meaning ascribed to it in paragraph 2(b) of Appendix 1 to this Offer Document
“Directors”	:	The directors of the Offeror as at the Latest Practicable Date

“Distributions”	:	Shall have the meaning ascribed to it in Section 2.4 of the Letter to Shareholders in this Offer Document
“ECL”	:	Shall have the meaning ascribed to it in paragraph 5.14 of Appendix 8 to this Offer Document
“Electronic Acceptance”	:	The SGX-SFG service provided by CDP as listed in the Terms and Conditions for User Services for Depository Agents
“Encumbrances”	:	Shall have the meaning ascribed to it in Section 2.4 of the Letter to Shareholders in this Offer Document
“Entitlement Notification Letter”	:	Shall have the meaning ascribed to it in paragraph 1.1 of Appendix 2 to this Offer Document
“Excess Shares”	:	Shall have the meaning ascribed to it in Section 7.2 of the Letter to Shareholders in this Offer Document
“FAA”	:	Form of Acceptance and Authorisation, applicable to Offer Shareholders whose Shares are deposited with CDP, which forms part of this Offer Document
“FAT”	:	Form of Acceptance and Transfer, applicable to Offer Shareholders whose Shares are registered in their own names in the Register and are not deposited with CDP, which forms part of this Offer Document
“Final Day Rule”	:	Shall have the meaning ascribed to it in paragraph 1.5 of Appendix 1 to this Offer Document
“First Closing Date”	:	5.30 p.m. (Singapore time) on 25 June 2025.
“in scrip form”	:	Shall have the meaning ascribed to it in paragraph 1.2.3 of Appendix 2 to this Offer Document
“Indemnified Parties”	:	Shall have the meaning ascribed to it in paragraph 4.11 of Appendix 2 to this Offer Document
“Independent Directors”	:	Directors of the Offeree who are considered independent for the purposes of the Partial Offer
“Indication”	:	For the purposes of the FAA, any form of annotation to be determined by CDP, PPCF and/or the Offeror in their absolute discretion for the purposes of ascertaining acceptance intention
“Last Trading Date”	:	9 May 2025, being the last full day on which the Shares were traded on the SGX-ST prior to the Offer Announcement Date

“Latest Practicable Date”	:	14 May 2025, being the latest practicable date prior to the printing of this Offer Document
“Listing Manual”	:	The listing manual of the SGX-ST as amended, modified or supplemented from time to time
“Market Day”	:	A day on which the SGX-ST is open for trading of securities
“Medeze Group”	:	Medeze Group PCL and its subsidiaries
“Medeze Group PCL”	:	Medeze Group Public Company Limited
“MT Shares”	:	The 1,750,200 Shares held by the Offeror representing approximately 0.68% of the voting rights in the Offeree
“Offer Announcement”	:	The announcement in connection with the Partial Offer, released by PPCF, for and on behalf of the Offeror, on the Offer Announcement Date
“Offer Announcement Date”	:	13 May 2025, being the date of the Offer Announcement
“Offer Document”	:	This document dated 28 May 2025 and any other document(s) which may be issued, for and on behalf of the Offeror, to amend, revise, supplement or update the document(s) from time to time
“Offer Price”	:	S\$0.25 in cash for each Offer Share acquired pursuant to the Partial Offer
“Offer Shareholders”	:	Shareholders to which the Partial Offer relates, as more particularly defined in Section 2.2 of the Letter to Shareholders in this Offer Document
“Offer Shares”	:	The Shares to which the Partial Offer relates, as more particularly defined in Section 2.1 of the Letter to Shareholders in this Offer Document
“Offeree”	:	Cordlife Group Limited
“Offeree Group”	:	The Offeree and its subsidiaries
“Offeror”	:	Medeze Treasury Pte. Ltd.
“Offeror Concert Party Group”	:	The Offeror and the Concert Parties
“Overseas Shareholders”	:	Shall have the meaning ascribed to it in Section 17.1 of the Letter to Shareholders in this Offer Document
“Partial Offer”	:	Shall have the meaning ascribed to it in Section 1.1 of the Letter to Shareholders in this Offer Document

“PPCF”	:	PrimePartners Corporate Finance Pte. Ltd., as the financial adviser to the Offeror in respect of the Partial Offer
“Receiving Agent”	:	In.Corp Corporate Services Pte. Ltd.
“Record Date”	:	5.00 p.m. (Singapore time) on 11 June 2025, being the 14th day before the First Closing Date, on which the Transfer Books and Register will be closed in order to determine the entitlements of the Offer Shareholders to the Partial Offer
“Register”	:	The register of Shareholders, as maintained by the Registrar
“Registrar”	:	In.Corp Corporate Services Pte. Ltd.
“Relevant Day”	:	Shall have the meaning ascribed to it in paragraph 3.1 of Appendix 1 to this Offer Document
“Relevant Number”	:	Shall have the meaning ascribed to it in Section 1.1 of the Letter to Shareholders in this Offer Document
“Relevant Percentage”	:	Shall have the meaning ascribed to it in paragraph 5.1 of Appendix 1 of this Offer Document
“Relevant Percentage Offer Shares”	:	Any or all of the Relevant Percentage of Offer Shares held by the Offer Shareholder as at the Record Date (fractional entitlements to be disregarded), assuming that no new Shares are issued or transferred between the Latest Practicable Date and the Record Date
“Relevant Parties”	:	Shall have the meaning ascribed to it in Section 4.10(a) of Appendix 2 to this Offer Document
“Relevant Persons”	:	Shall have the meaning ascribed to it in Section 14.1 of the Letter to Shareholders in this Offer Document
“Relevant Securities”	:	Shall have the meaning ascribed to it in Section 14.1(a) of the Letter to Shareholders in this Offer Document
“Relevant Shareholders”	:	The Shareholders (other than the Offeror Concert Party Group) as at the Record Date
“Right of Withdrawal for Shareholders”	:	Shall have the meaning ascribed to it in paragraph 1.4 of Appendix 1 to this Offer Document
“Rule 22.6 Period”	:	Shall have the meaning ascribed to it in paragraph 1.4 of Appendix 1 to this Offer Document
“Scale-back”	:	Shall have the meaning ascribed to it in Section 7.4 of the Letter to Shareholders in this Offer Document

“Securities Account”	:	A securities account maintained by a depositor with CDP, but does not include a securities sub-account
“SET”	:	Stock Exchange of Thailand
“SFA”	:	The Securities and Futures Act, Chapter 289 of Singapore
“Shut-Off Notice”	:	Shall have the meaning ascribed to it in paragraph 1.4 of Appendix 1 to this Offer Document
“SGX-ST”	:	Singapore Exchange Securities Trading limited
“SGXNET”	:	Singapore Exchange Network
“Shareholders”	:	Holders of Shares as indicated on the Register and depositors who have Shares entered against their names in the Depository Register
“Shares”	:	Issued ordinary shares in the capital of the Offeree
“SIC”	:	Securities Industry Council of Singapore
“SRS”	:	The Supplementary Retirement Scheme
“SRS Agent Banks”	:	Agent banks included under the SRS
“SRS Investors”	:	Investors who have purchased Shares pursuant to the SRS
“Transfer Books”	:	Internal record of share ownership of the Offeree, maintained by the Registrar
“S\$” and “cents”	:	Singapore dollars and cents, respectively, being the lawful currency of Singapore
“VWAP”	:	Volume weighted average price
“%”	:	Percentage or per centum

Acting in Concert. The expression **“acting in concert”** shall have the meaning ascribed to it in the Code.

Announcement, Notice, etc. References to the making of an announcement or the giving of notice by the Offeror shall include the release of an announcement by PPCF or advertising agents, for and on behalf of the Offeror, to the press or the delivery of or transmission by telephone, telex, facsimile, SGXNET or otherwise of an announcement to the SGX-ST. An announcement made otherwise than to the SGX-ST shall be notified simultaneously to the SGX-ST.

Depositors, etc. The expression **“depositor”**, **“depository agent”** and **“Depository Register”** shall have the same meanings as ascribed to them respectively in Section 81SF of the SFA.

Genders. Words importing the singular shall, where applicable, include the plural and vice versa. 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.

Headings. The headings in this Offer Document are inserted for convenience only and shall be ignored in construing this Offer Document.

Offer Document. References to “**Offer Document**” shall include the Acceptance Forms.

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

Shareholders. References to “**you**”, “**your**” and “**yours**” in this Offer Document are, as the context so determines, to Shareholders or where applicable and the context admits, the Offer Shareholders.

Statutes. Any reference in this Offer Document to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, the Code, the Listing Manual, the SFA or any modification thereof and not otherwise defined in this Offer Document shall, where applicable, have the meaning ascribed to that word under the Companies Act, the Code, the Listing Manual, the SFA or that modification, as the case may be.

Subsidiary, Related Corporations. The expressions “**subsidiary**” and “**related corporations**” shall have the meanings ascribed to them respectively in Sections 5 and 6 of the Companies Act.

Time and Date. Any reference to a time of day and date in this Offer Document shall be a reference to Singapore time and date, respectively, unless otherwise specified.

Total Number of Shares. In this Offer Document, the total number of Shares is 256,307,744 Shares (excluding treasury shares) as at the Latest Practicable Date.

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

All statements other than statements of historical facts included in this Offer Document are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “seek”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “project”, “plan”, “strategy”, “forecast”, “targets” and similar expressions or future or conditional verbs such as “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect the Offeror’s current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders and investors should not place undue reliance on such forward-looking statements, and none of the Offeror and PPCF undertakes any obligation to update publicly or revise any forward-looking statements.

INDICATIVE TIMETABLE

The following are the indicative dates and times for the Partial Offer:

Date of despatch of this Offer Document	28 May 2025
Record Date	5.00 p.m. (Singapore time) on or about 11 June 2025
Despatch of Entitlement Notification Letters	On or about 16 June 2025
Closing Date	5.30 p.m. (Singapore time) on 25 June 2025 (or such later date(s) as may be announced from time to time by or on behalf of the Offeror)
Settlement of consideration for Offer Shares acquired by the Offeror	Within seven (7) Business Days after the Closing Date

LETTER TO SHAREHOLDERS



PrimePartners Corporate Finance Pte. Ltd.

Financial Adviser to Medeze Treasury Pte. Ltd.

(Incorporated in Singapore)

(Company Registration No.: 200207389D)

28 May 2025

To: The Shareholders of Cordlife Group Limited

Dear Sir/Madam

VOLUNTARY CONDITIONAL CASH PARTIAL OFFER BY PPCF FOR AND ON BEHALF OF THE OFFEROR TO ACQUIRE 25,630,774 ISSUED SHARES IN THE CAPITAL OF CORDLIFE GROUP LIMITED OTHER THAN THOSE ALREADY OWNED, CONTROLLED OR AGREED TO BE ACQUIRED BY THE OFFEROR AND THE CONCERT PARTIES, WHICH WHEN AGGREGATED WITH THE MT SHARES WOULD REPRESENT APPROXIMATELY 10.68% OF THE TOTAL NUMBER OF SHARES (EXCLUDING TREASURY SHARES)

1. INTRODUCTION

1.1. Offer Announcement

On 13 May 2025, PPCF announced, for and on behalf of the Offeror, that the Offeror intends to make a voluntary conditional cash partial offer (the **"Partial Offer"**) to acquire 25,630,774 Shares (the **"Relevant Number"**) (other than those already owned, controlled or agreed to be acquired by the Offeror and parties acting or deemed to be acting in concert with the Offeror in connection with the Partial Offer (the **"Concert Parties"**)) which, when aggregated with the MT Shares, would represent 10.68% of the total number of Shares (excluding treasury shares) in the capital of the Offeree, in accordance with Rule 16 of the Code.

A copy of the Offer Announcement is available on the website of the SGX-ST at www.sgx.com.

1.2. SIC Approval

On 2 May 2025, the SIC granted its consent to the making of the Partial Offer in accordance with Rules 16.1 and 16.2 of the Code subject to the following conditions:

- (a) arrangements will be made with the SGX-ST prior to the posting of the Offer Document to provide a temporary trading counter to trade odd-lots in the Offeree's Shares after the close of the Partial Offer. The counter will be open for a period of not less than one (1) month;
- (b) the Partial Offer will be made to all Shareholders of the class and arrangements are made for those Shareholders who wish to accept in full for the relevant percentage of their holdings. Shares tendered in excess of this percentage will be accepted by the Offeror from each Shareholder in the same proportion as the number tendered to the

extent necessary to enable the Offeror to obtain the total number of Offer Shares for which he has offered. The Offeror will arrange its acceptance procedure to minimise the number of new odd-lot shareholdings;

- (c) the precise number of Shares, percentage or proportion offered is stated, and the Partial Offer may not be declared unconditional as to acceptances unless acceptances are received for not less than that number, percentage or proportion; and
- (d) the Offeror and the Concert Parties not acquiring voting rights in the Offeree during the offer period.

1.3. Aggregate Holding

As at the Latest Practicable Date, the Offeror holds 1,750,200 Shares representing approximately 0.68% of the total number of Shares (excluding treasury shares).

1.4. Offer Document

This Offer Document contains the formal offer by the Offeror to acquire the Offer Shares, subject to the terms and conditions set out in this Offer Document. This Offer Document shall be despatched to Shareholders on the Commencement Date.

2. TERMS OF THE PARTIAL OFFER

2.1. Offer Shares

The Partial Offer is made to acquire the Relevant Number of Shares which comprise 25,630,774 Shares, representing approximately 10.00% of the total number of Shares, when aggregated with the MT Shares, would represent 10.68% of the total number of Shares (excluding treasury shares) as at the Record Date.

The Partial Offer is extended to all the Shares (excluding treasury shares), other than Shares already owned, controlled or agreed to be acquired by the Offeror Concert Party Group (the “**Offer Shares**”) on or prior to the Record Date.

Assuming that there is no change to the total number of Shares (excluding treasury shares) between the Latest Practicable Date and the Record Date, the Relevant Number of Offer Shares to be acquired pursuant to the Partial Offer will be 25,630,774 Shares, representing approximately 10.00% of the total number of Shares (excluding treasury shares).

2.2. Offer Shareholders

The Partial Offer is extended to all Shareholders as at the Record Date, other than the Offeror and the Concert Parties (the “**Offer Shareholders**”).

2.3. Offer Price

The consideration for each Offer Share acquired pursuant to the Partial Offer is:

For each Offer Share: S\$0.25 in cash
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2.4. No Encumbrances

The Offer Shares will be acquired (i) fully paid, (ii) free from any claim, charge, pledge, mortgage, encumbrance, lien, option, equity, power of sale, declaration of trust, hypothecation, retention of title, right of pre-emption, right of first refusal, moratorium or other third party right or security interest of any kind or an agreement, arrangement or obligation to create any of the foregoing (collectively, the “**Encumbrances**”), and (iii) together with all rights, benefits and entitlements attached thereto as at the Offer Announcement Date and thereafter attaching thereto, including but not limited to the right to receive and retain all dividends, rights, other distributions and/or return of capital (if any) which may be declared, paid or made by the Offeree in respect of the Offer Shares (collectively, “**Distributions**”) on or after the Offer Announcement Date.

2.5. Adjustment for Distributions

Without prejudice to the foregoing, the Offer Price has been determined on the basis that the Offer Shares will be acquired with the right to receive any Distribution that may be declared, paid or made by the Offeree on or after the Offer Announcement Date.

Accordingly, in the event any Distribution is or has been declared, paid or made by the Offeree in respect of the Offer Shares on or after the Offer Announcement Date to an Offer Shareholder who validly accepts or has validly accepted the Partial Offer, the Offer Price payable to such accepting Offer Shareholders shall be reduced by an amount which is equal to the amount of such Distribution depending on when the settlement date in respect of the Shares tendered in acceptance by such accepting Offer Shareholder pursuant to the Partial Offer falls, as follows:

- (a) if such settlement date falls on or before the books closure date for the determination of entitlements to the Distribution (the “**Books Closure Date**”), the Offer Price shall remain unadjusted for each Offer Share, as the Offeror will receive the Distribution in respect of such Offer Shares from the Offeree; or
- (b) if such settlement date falls after the Books Closure Date, the Offer Price shall be reduced by an amount which is equal to the amount of the Distribution in respect of each Offer Share, as the Offeror will not receive the Distribution in respect of such Offer Shares from the Offeree.

2.6. Awards

As at the Latest Practicable Date, based on the latest information available to the Offeror, there are no outstanding awards as of 31 December 2023 in respect of the Shares.

3. CONDITIONS TO THE PARTIAL OFFER

The Partial Offer will be subject to the minimum acceptance condition of the Offeror having received, by the close of the Partial Offer, valid tenders of Shares in acceptance of the Partial Offer in respect of not less than the Relevant Number of Offer Shares, representing 10.00% of the total number of Shares (excluding treasury shares) as at the Record Date.

The Partial Offer will not become or be capable of being declared unconditional in all respects unless the above condition is satisfied.

4. RECORD DATE

The Transfer Books and the Register will be closed at 5.00 p.m. (Singapore time) on the Record Date, 11 June 2025, being the fourteenth (14th) day before the First Closing Date, for the purpose of determining the entitlements of the Offer Shareholders to the Partial Offer.

Only (i) Shareholders whose Securities Accounts are credited with Offer Shares (in the case of depositors); and (ii) Shareholders who have Offer Shares registered in their names on the Register of Members of the Offeree (in the case of Shareholders who hold Offer Shares in scrip form), in each case, as at the Record Date, will constitute Offer Shareholders for the purposes of the Partial Offer.

An Offer Shareholder who is a depositor and wishes to accept the Partial Offer must ensure that there are Offer Shares held in his Securities Account as at the Record Date. An Offer Shareholder who is not a depositor and wishes to accept the Partial Offer must ensure that there are Offer Shares registered in his name on the Register as at the Record Date. **A person who is NOT an Offer Shareholder as at the Record Date will NOT BE ELIGIBLE to participate in the Partial Offer and will NOT be entitled to accept the Partial Offer in respect of any Offer Shares held by him.**

5. WARRANTY

An Offer Shareholder who tenders his Shares for acceptance under the Partial Offer will be deemed to have unconditionally and irrevocably warranted that he sells such Shares as or on behalf of the beneficial owner(s) thereof: (i) fully paid; (ii) free from any Encumbrances; and (iii) together with all rights, benefits and entitlements attached thereto as at the Offer Announcement Date and thereafter attaching thereto, including but not limited to the right to receive and retain all Distributions which may be declared, paid or made by the Offeree on or after the Offer Announcement Date.

6. DETAILS OF THE PARTIAL OFFER

Appendix 1 to this Offer Document sets out further details on, *inter alia*, (i) the duration of the Partial Offer; (ii) the settlement of the consideration for the Partial Offer; (iii) the requirements relating to the announcement of the level of acceptances of the Partial Offer; (iv) the right of withdrawal of acceptances; and (v) the Relevant Percentage Offer Shares and Scale-back.

7. ACCEPTANCES OF THE PARTIAL OFFER

7.1. Acceptance of Partial Offer

An Offer Shareholder may accept fully or partially the Partial Offer in respect of his Offer Shares held by such Offer Shareholder as at the Record Date. An Offer Shareholder shall be entitled to tender for acceptance under the Partial Offer (i) any or all of the Relevant Percentage Offer Shares held by him as at the Record Date (fractional entitlements to be disregarded); and (ii) any Excess Shares. This entitlement is not transferable. An illustration of the calculation of the Relevant Percentage Offer Shares is set out in paragraph 5.1 of Appendix 1 to this Offer Document. For the avoidance of doubt, the total number of Offer Shares tendered by an Offer Shareholder shall not exceed the total number of Offer Shares held by him as at the Record Date.

Offer Shareholders who wish to accept the Partial Offer in respect of all or any of their Offer Shares should do so by completing the relevant Acceptance Form in accordance with the

relevant procedures set out in Appendix 2 to this Offer Document and the instructions printed on the relevant Acceptance Form, and delivering the completed and signed relevant (i) FAA to Medeze Treasury Pte. Ltd. c/o The Central Depository (Pte) Limited, Privy Box No. 920764 Singapore 929292 by post or via Electronic Acceptance; or (ii) FAT to Medeze Treasury Pte. Ltd. c/o In.Corp Corporate Services Pte. Ltd. at 36 Robinson Road, #20-01 City House, Singapore 068877 (as the case may be) in each case to arrive **not later than 5.30 p.m. (Singapore time) on the Closing Date.**

A person who becomes a Shareholder after the Record Date, whether as a result of a purchase or transfer of Shares, shall not be entitled to tender his Shares for the purposes of accepting the Partial Offer.

7.2. Excess Shares

An Offer Shareholder shall, in addition to his Relevant Percentage Offer Shares, be entitled to tender further Offer Shares held as at the Record Date in excess of his Relevant Percentage Offer Shares (the “**Excess Shares**”) for acceptance under the Partial Offer, provided that the total number of Offer Shares tendered by such Offer Shareholder shall not exceed the total number of Offer Shares held by such Offer Shareholder as at the Record Date. In the event that any one or more Offer Shareholders do not accept their full entitlement of their respective Relevant Percentage Offer Shares, acceptances of the Excess Shares will be met by the Offeror to the extent necessary to enable the Offeror to acquire the Relevant Number of Offer Shares.

7.3. Settlement

Subject to the Partial Offer becoming unconditional in all respects, settlement of the consideration for the Offer Shares acquired by the Offeror will be made within seven (7) Business Days of the Closing Date.

7.4. Meeting of Acceptances by the Offeror

Under the terms of the Partial Offer, the Offeror is permitted to acquire up to the Relevant Number of Offer Shares and is not permitted to acquire further Shares tendered for acceptance of the Partial Offer. In the event the Partial Offer becomes or is declared to be unconditional in all respects and the aggregate number of Shares for both “Relevant Percentage Offer Shares” and “Excess Shares” tendered for acceptance under the Partial Offer exceeds the Relevant Number of Offer Shares (as stated in Section 2.1 above), the Excess Shares tendered will be accepted up to the Relevant Number of Offer Shares on a pro-rata basis (the “**Scale-back**”) (but in a manner which minimises the number of new odd-lot shareholdings as the Directors may in their absolute discretion deem fit in the interests of the Offeror). An illustration of the Scale-back is set out in paragraph 5.2 of Appendix 1 of this Offer Document.

7.5. Timing for Acceptance

An Offer Shareholder may tender Offer Shares for acceptance under the Partial Offer provided that such acceptances must be received by (i) Medeze Treasury Pte. Ltd. c/o The Central Depository (Pte) Limited, Privy Box No. 920764 Singapore 929292 or via Electronic Acceptance; or (ii) Medeze Treasury Pte. Ltd. c/o In.Corp Corporate Services Pte. Ltd. at 36 Robinson Road, #20-01 City House, Singapore 068877 (as the case may be) no later than 5.30 p.m. (Singapore time) on the Closing Date in accordance with the procedures set out in Appendix 2 to this Offer Document and the instructions printed on the Acceptance Forms.

Appendix 2 to this Offer Document sets out further details on the procedures for acceptance of the Partial Offer.

8. EFFECTS OF A SUCCESSFUL PARTIAL OFFER

Assuming that (i) there are no changes to the total issued Shares of the Offeree between the Offer Announcement Date and the close of the Partial Offer; and (ii) the Partial Offer becomes unconditional in accordance with its terms in all respects, the resultant direct shareholding of the Offeror shall be approximately 10.68% of the Shares (excluding treasury shares).

9. INFORMATION ON THE OFFEROR

The Offeror is a private company limited by shares and incorporated in Singapore on 4 May 2021. The Offeror's principal activity is that of an investment holding company and providing management consultancy services to healthcare organisations. As at the Latest Practicable Date:

- (a) the Offeror has an authorised share capital of S\$27,276,831.83 consisting of one class of ordinary shares of S\$1.00 each; and
- (b) the Directors of the Offeror are Ms. Lim Gek Lian, Sharon (Lin Yulian, Sharon) and Mr. Veerapol Khemarangsarn.

The Offeror is a wholly-owned subsidiary of Medeze Group PCL which has been listed on the SET since October 2024 with a market capitalisation of approximately S\$305.6 million as at the Latest Practicable Date. The Medeze Group is engaged in the business of analysing, sorting, culturing and storing stem cells and testing the potential of immune cells.

The Medeze Group is a leader in the Southeast Asia stem cell services market with more than fourteen (14) years of experience in providing services covering long-term stem cell storage through innovation and modern technology. The Medeze Group operates a laboratory accredited by the Association for the Advancement of Blood and Biotherapies (AABB) in the United States. The laboratory is equipped with modern equipment and technology for the stem cell banking industry, such as AutoXpress and Quantum Machine.

The Medeze Group recorded total revenue of THB874.3 million¹ and net profit of THB338.7 million for the financial year ended 31 December 2024, representing growth of 23.6% and 41.4% year-on-year respectively. The Medeze Group's asset base tripled to over more than THB3.4 billion, following its successful listing on the SET and strategic reinvestment into technology and capacity.

The Medeze Group is founded and headed by the incumbent chief executive officer, Dr. Veerapol Khemarangsarn, an experienced obstetrics and gynaecology specialist, who brings deep clinical and commercial expertise. He continues to be personally involved in stem cell procedures, lending the Medeze Group a rare combination of medical and operational leadership. He currently serves as the Director of Training Committee in Bangkok Metropolitan Endoscopic Center (BMEC).

For more information of the Medeze Group, please refer to Appendix 3 of this Offer Document or to <https://www.medezegroup.com/th/>.

¹ The Medeze Group's revenue of THB874.3 million for FY2024 relates to revenue from sale and services and does not include its financial income for FY2024. Please refer to Section 4 of Appendix 3 entitled "Financial Information" for more details.

As at the Latest Practicable Date, the Offeror holds a total of 1,750,200 Shares representing approximately 0.68% of the voting rights in the Offeree (the “MT Shares”).

10. INFORMATION ON THE OFFEREE

10.1. Information and Principal Business Activities

The Offeree was incorporated in Singapore on 2 May 2001 and has been listed on the Mainboard of the SGX-ST since 29 March 2012. The Offeree is a group company in the business of providing cord blood banking services such as the collection, processing, testing, cryopreservation and storage of umbilical cord blood at birth in countries including Singapore, Hong Kong, Macau, Indonesia, Thailand, India and the Philippines. For more information on the Offeree Group, please refer to Appendix 4 of this Offer Document or to <https://www.cordlife.com/sg/about-cordlife>.

10.2. Share Capital

Based on the latest information available to the Offeror as at the Latest Practicable Date, the Offeree has an issued and fully paid up share capital of S\$94,467,722, comprising 256,307,744 Shares excluding treasury shares.

Save as disclosed above, based on the latest information available to the Offeror as at the Latest Practicable Date, there are no other securities which carry voting rights in the Offeree or any outstanding instruments convertible into, rights to subscribe for, and options in respect of, Shares or securities which carry voting rights in the Offeree.

10.3. Directors

Based on the latest information available to the Offeror as at the Latest Practicable Date,² the directors of the Offeree are as follows:

- (a) Mr. Zhai Lingyun (Non-Independent Non-Executive Chairman);
- (b) Ms. Chen Xiaoling (Group Executive Director);
- (c) Mr. Yiu Ming Yiu (Non-Independent Non-Executive Director);
- (d) Mr. Chow Wai Leong (Non-Independent Non-Executive Director);
- (e) Dr. Xu Tianhong (Independent Director);
- (f) Mr. Gao Xiang (Independent Director);
- (g) Mr. Sim Sze Kuan (Independent Director);
- (h) Dr. Wang Xiaorui (Independent Director); and
- (i) Ms. Yuen Wai (Independent Director).

² Information obtained from announcements of the Offeree on SGXNET.

11. RATIONALE FOR THE PARTIAL OFFER

The Partial Offer, if successful, will allow the Offeror to increase its direct holdings (including the MT Shares) in the Offeree to approximately 10.68% of the total number of Shares (excluding treasury shares).

The Offeror, together with its parent company, Medeze Group PCL – one of the leaders in the field of regenerative stem cell therapy based in Thailand – is seeking to increase its shareholding in the Offeree through the Partial Offer. Upon successful completion of the Partial Offer, the Offeror, together with its parent company, will communicate with and endeavour to explore business opportunities with the Offeree to create long-term value and mutual benefit for both parties.

11.1. Synergistic Nature

The Partial Offer marks the first strategic initiative since Medeze Group PCL's listing on the SET to broaden its regional footprint. In particular, the Offeror recognises the synergistic nature of the cord blood banking, stem cell and healthcare services business of the Offeree and the Medeze Group. The Offeror believes there are long-term opportunities that could benefit both parties including promotion of services together for market expansion, products/services development, diversification of business in the region and cost and operational synergies by leveraging each other's expertise.

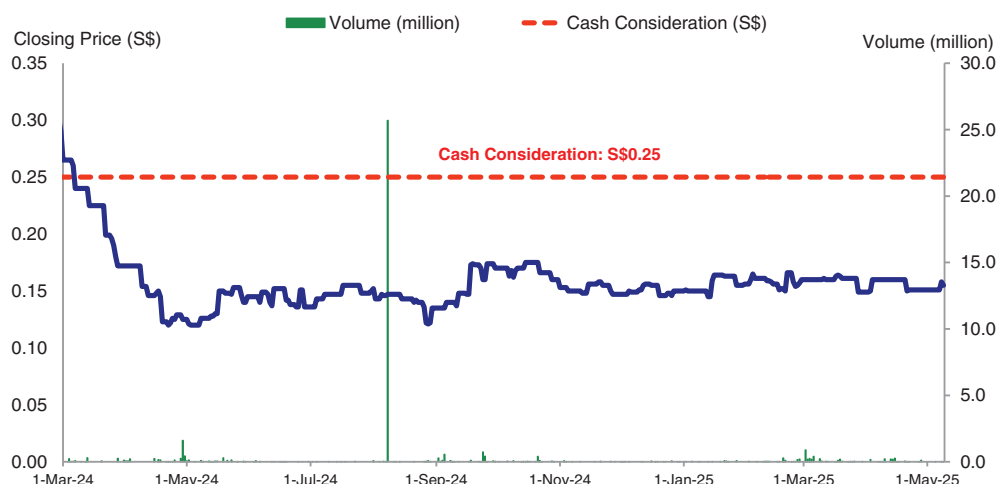
If a collaboration eventuates, the Medeze Group and the Offeree could explore opportunities to provide services to each other's customers which would help to strengthen the market position and network of the Medeze Group and the Offeree. As an example and for illustrative purposes only, the Medeze Group could (where permissible), offer services like analysing and storing natural killer cell and hair follicle banking services to the Offeree's customers. The Offeree (where permissible) could on the other hand offer its chromosomal and genetic analysis and screening services to the Medeze Group's customers. This collaboration can further support the growth of both the Medeze Group and the Offeree at the international level.

11.2. Commitment by the Offeror

The Offeror wishes to demonstrate its commitment to contribute positively to the Offeree as a long-term substantial Shareholder. By acquiring a meaningful stake, the Offeror aims to collaborate with existing controlling Shareholders and management by engaging in constructive dialogue and partnerships to align on strategic priorities, governance, and operational enhancements that will benefit the Offeree's long-term success. Such strategic cooperation and long-term commitment between the companies could provide a competitive edge over global competitors.

11.3. Low Trading Liquidity and Trading Price

The Offeror observed that the Shares of Offeree has been thinly traded in recent years whereby the average daily trading volume for the last twelve (12) months was approximately 210,958 Shares. As such, by making the Partial Offer, it would be expedient for the Offeror to build up a meaningful stake of Shares in a single corporate action. In addition, the trading price of the Offeree has declined significantly in the twelve (12) to fifteen (15) months preceding the Last Trading Date.



Source: Bloomberg L.P.

Consequently, the Offeror believes the Partial Offer provides Offer Shareholders with the opportunity to realise part or potentially all of their investment through an attractive cash premium of 61.3% to the closing price of S\$0.155 per Share on 9 May 2025, being the Last Trading Date prior to the Offer Announcement Date. Please refer to Section 13 of this Offer Document for the premium of the Offer Price to the historical VWAP of the Offeree.

12. CONTINUED LISTING AND NO COMPULSORY ACQUISITION

12.1. Listing Status

Under Rule 1105 of the Listing Manual, where a take-over offer is made for the securities of a company, upon the announcement by the Offeror that acceptances have been received that bring the holdings owned by the Offeror Concert Party Group to above 90.00% of the total number of Shares (excluding treasury shares), the SGX-ST may suspend the trading of such securities until such time when the SGX-ST is satisfied that at least 10.00% of the total number of Shares (excluding treasury shares) are held by at least 500 Shareholders who are members of the public. Rule 1303(1) of the Listing Manual provides that where the Offeror succeeds in garnering acceptances exceeding 90.00% of the total number of Shares (excluding treasury shares), thus causing the percentage of the total number of Shares (excluding treasury shares) held in public hands to fall below 10.00%, the SGX-ST will suspend the trading of the Shares at the close of the Partial Offer.

In addition, under Rule 724(1) of the Listing Manual, if the percentage of the Shares held in public hands falls below 10.00%, the Offeree must, as soon as practicable, announce that fact and the SGX-ST may suspend trading of all the Shares. Rule 724(2) of the Listing Manual states that the SGX-ST may allow the Offeree a period of three (3) months, or such longer period as the SGX-ST may agree, to raise the percentage of Shares in public hands to at least 10.00%, failing which the Offeree may be removed from the official list of SGX-ST.

As the Partial Offer is made for the Offer Shares, which, if successful, will result in the Offeror and the Concert Parties holding approximately 10.68% of the total number of Shares (excluding treasury shares) as at the Closing Date, the Offeror Concert Party Group will not, as a result of the Partial Offer, own, control or acquire more than 90.00% of the Shares. Accordingly, Rules 1105, 1301(1) and 724(1) of the Listing Manual will not be invoked solely as a result of the Partial Offer.

The Offeror currently intends to maintain the listing status of the Offeree.

12.2. No Compulsory Acquisition

Pursuant to Section 215(1) of the Companies Act, if the Offeror receives valid acceptances pursuant to the Partial Offer in respect of not less than 90.00% of the Shares (other than those already held by the Offeror, its related corporations or their respective nominees as at the date of the Partial Offer and excluding treasury shares), the Offeror will have the right to compulsorily acquire at the Offer Price, all the Shares of the Shareholders who have not accepted the Partial Offer.

Similarly, pursuant to Section 215(3) of the Companies Act, if the Offeror acquires such number of Shares which, together with Shares held by it, comprise not less than 90.00% of the Shares, Shareholders who have not accepted the Partial Offer will have the right to require the Offeror to acquire Shares at the Offer Price.

As the Partial Offer, if successful, will, result in the Offeror having a direct holding in 10.68% of the Shares (excluding treasury shares), the Offeror will not, as a result of the Partial Offer, acquire 90.00% or more of the Shares (other than those already held by the Offeror, its related corporations or their respective nominees). Accordingly, the aforesaid rights of compulsory acquisition will not arise as a result of the Partial Offer.

13. FINANCIAL EVALUATION OF THE PARTIAL OFFER

Under the Partial Offer, Offer Shareholders will have the opportunity to realise part or potentially all of their investment in the Shares for cash at the premium of approximately 61.3% over the last traded price of S\$0.155 per Share on 9 May 2025, being the Last Trading Date.

The Offer Price implies the following premia over the historical trading prices of the Shares:

Description	Benchmark Price ⁽¹⁾ (S\$)	Premium over Benchmark Price ⁽²⁾ (%) ⁽³⁾
Last traded price per Share as quoted on the SGX-ST on the Last Trading Date (being 9 May 2025)	0.155	61.3
VWAP for the one-month period prior to and including the Last Trading Date (" 1-Month VWAP ")	0.155	61.3
VWAP for the three-month period prior to and including the Last Trading Date (" 3-Month VWAP ")	0.156	60.3
VWAP for the six-month period prior to and including the Last Trading Date (" 6-Month VWAP ")	0.157	59.2
VWAP for the 12-month period prior to and including the Last Trading Date (" 12-Month VWAP ")	0.155	61.3
VWAP for the 15-month period prior to and including the Last Trading Date (" 15-Month VWAP ")	0.156	60.3

Description	Benchmark Price ⁽¹⁾ (S\$)	Premium over Benchmark Price ⁽²⁾ (%) ⁽³⁾
52-week high traded price of the Share	0.175	42.9



Source: Bloomberg L.P.

Notes:

- (1) Based on data extracted from Bloomberg L.P..
- (2) Computed based on the benchmark prices which were rounded to the nearest three (3) decimal places.
- (3) For the purposes of the table above, all percentage figures are rounded to the nearest one (1) decimal place.

14. DISCLOSURE OF HOLDINGS AND DEALINGS IN RELEVANT SECURITIES

14.1. Holdings and Dealings in Shares

As at the Latest Practicable Date, based on the latest information available to the Offeror and save as disclosed in Appendix 5 of this Offer Document, none of the (i) Offeror; (ii) the Concert Parties; and (iii) PPCF (collectively, the “**Relevant Persons**” and each, a “**Relevant Person**”):

- (a) owns, controls or has agreed to acquire any Shares, securities which carry voting rights in the Offeree, or convertible securities, warrants, options, awards or derivatives in respect of the Shares or securities which carry voting rights in the Offeree (collectively, “**Relevant Securities**”); or
- (b) has dealt for value in any Relevant Securities in the six (6) months preceding the Offer Announcement Date and ended on the Latest Practicable Date (the “**Relevant Period**”).

14.2. Other Arrangements

As at the Latest Practicable Date, based on the latest information available to the Offeror and save as disclosed in this Offer Document, none of the Relevant Persons has:

- (a) entered into any arrangement (whether by way of option, indemnity or otherwise) in relation to any Relevant Securities or any securities in the Offeror which might be material to the Partial Offer or may be an inducement to deal or refrain from dealing in the Relevant Securities;
- (b) received any irrevocable commitment to accept the Partial Offer in respect of any Relevant Securities;
- (c) granted any security interest in respect of any Relevant Securities in favour of any other person, whether through a charge, pledge or otherwise;
- (d) borrowed any Relevant Securities from any other person (excluding those which have been on-lent or sold); or
- (e) lent any Relevant Securities to any other person.

15. TEMPORARY TRADING COUNTER FOR TRADING OF ODD-LOTS

15.1. Odd-lots

It is likely that odd-lots of the Shares will be created post-successful close of the Partial Offer.

15.2. Temporary Odd-lot Trading Counter

The Offeror has made arrangements with SGX-ST for the establishment of a temporary trading counter for the trading of odd-lots of the Shares in the event that the Partial Offer becomes or is declared unconditional in all respects. A temporary trading counter will be established for a period of one (1) month commencing after settlement of consideration of the Offer Shares, for the trading of board lots of one (1) Share each if the Partial Offer becomes or is declared unconditional in all respects. Thereafter, investors can trade in the Unit Share Market of the SGX-ST for any odd-lot Units. Further details on the temporary trading counter, if applicable, will be announced in due course.

16. CONFIRMATION OF FINANCIAL RESOURCES

PPCF, as the financial adviser to the Offeror in connection with the Partial Offer, confirms that sufficient financial resources are available to the Offeror to satisfy full acceptances of the Partial Offer by the Offer Shareholders at the Offer Price.

17. OVERSEAS SHAREHOLDERS

17.1. Overseas Shareholders

This Offer Document, the Acceptance Forms and/or any related documents do not constitute an offer to sell or the solicitation of an offer to subscribe for or buy any security, nor is it a solicitation of any approval, nor shall there be any sale, issuance or transfer of the securities referred to in this Offer Document, the Acceptance Forms and/or any related documents, in each case in any jurisdiction in contravention of applicable law. The Partial Offer is not being made into any jurisdiction in which the making or acceptance of the Partial Offer would not be in compliance with the laws of such jurisdiction.

Where there are potential restrictions on sending this Offer Document (including the Acceptance Forms and/or any related documents) to any overseas jurisdictions, requirements imposed by the relevant regulatory body or stock exchange in such overseas jurisdictions or where it may not be expedient to do so, the Offeror and PPCF each reserves the right not to send this Offer Document, the Acceptance Forms and/or any related documents to such overseas jurisdictions. The availability of the Partial Offer to Offer Shareholders whose addresses are outside Singapore as shown in the register of Shareholders of the Offeree or, as the case may be, in the records of CDP (collectively, “**Overseas Shareholders**”) may be affected by the laws of the relevant overseas jurisdictions. Accordingly, Overseas Shareholders should inform themselves about, and observe, any applicable legal requirements in their own jurisdictions.

For the avoidance of doubt, the Partial Offer will be open to all Offer Shareholders, including those to whom this Offer Document (including the Acceptance Forms and/or any related documents) have not been, or will not be, sent.

17.2. Copies of Offer Document

An Overseas Shareholder may, nonetheless, obtain copies of the Acceptance Forms and/or any related documents, during normal business hours and up to the Closing Date, from the Offeror through: (i) if he is a depositor, its receiving agent, CDP, by submitting a request to CDP via phone (+65 6535 7511) during their operating hours or email services (asksgx@sgx.com) for the Acceptance Form and/or any related documents to be sent to an address in Singapore by ordinary post at the relevant Overseas Shareholder's own risk, or (ii) if he is a scripholder, the Receiving Agent, In.Corp Corporate Services Pte. Ltd. in person at its office located at 36 Robinson Road, #20-01 City House, Singapore 068877.

Electronic copies of this Offer Document and the Acceptance Forms are also available on the website of the SGX-ST at www.sgx.com.

17.3. Overseas Jurisdiction

It is the responsibility of any Overseas Shareholder who wishes (i) to request for this Offer Document (including the Acceptance Forms) and/or any related documents; and/or (ii) to accept the Partial Offer, to satisfy himself as to the full observance of the laws of the relevant jurisdictions in that connection, including the obtaining of any governmental or other consent which may be required, or compliance with other necessary formalities or legal requirements, or the payment of any taxes, imposts, duties or other requisite payments due in such jurisdiction. Such Overseas Shareholders shall be liable for the payment of any taxes, imposts, duties or other requisite payments payable and the Offeror and any person acting on its behalf (including PPCF, CDP and the Registrar/Receiving Agent) shall be fully indemnified and held harmless by such Overseas Shareholder for any such taxes, imposts, duties or other requisite payments that may be required to be paid and the Offeror shall be entitled to set-off any such amounts against any sum payable to the Overseas Shareholder pursuant to the Partial Offer.

In (i) requesting for this Offer Document (including the Acceptance Forms) and/or any related documents; and/or (ii) accepting the Partial Offer, the Overseas Shareholder represents and warrants to the Offeror, PPCF, CDP and the Registrar/Receiving Agent that he is in full observance of the laws of the relevant jurisdiction in that connection, and that he is in full compliance with all necessary formalities or legal requirements. If any Overseas Shareholder is in any doubt about his position, he should consult his professional adviser in the relevant jurisdiction. All Overseas Shareholders should inform themselves about, and observe, any applicable legal requirements in their own jurisdictions.

17.4. Notice

The Offeror and PPCF each reserves the right to notify any matter, including the fact that the Partial Offer has been made, to any or all Shareholders (including Overseas Shareholders) by announcement to the SGX-ST or paid advertisement in a daily newspaper published and circulated in Singapore, in which case, such notice shall be deemed to have been sufficiently given notwithstanding any failure by any Shareholder to receive or see such announcement or advertisement.

18. INFORMATION RELATING TO CPFIS INVESTORS AND SRS INVESTORS

CPFIS Investors and SRS Investors should receive further information on how to accept the Partial Offer from their respective CPF Agent Banks and SRS Agent Banks (as the case may be) directly. CPFIS Investors and SRS Investors are advised to consult their respective CPF Agent Banks and SRS Agent Banks (as the case may be) should they require further information, and if they are in any doubt as to the action they should take, CPFIS Investors and SRS Investors should seek independent professional advice.

CPFIS Investors and SRS Investors who wish to accept the Partial Offer are to reply to their respective CPF Agent Banks and SRS Agent Banks (as the case may be) by the deadline stated in the letter from their respective CPF Agent Banks and SRS Agent Banks (as the case may be). Subject to the Partial Offer becoming or being declared to be unconditional in all respects in accordance with its terms, CPFIS Investors and SRS Investors who validly accept the Partial Offer will receive the payment for their Offer Shares in their respective CPF investment accounts and SRS investment accounts (as the case may be).

19. GENERAL INFORMATION

19.1. Disclaimer and Discretion

The Offeror and PPCF each reserves the right to treat acceptances of the Partial Offer as valid if received by or on behalf of either of them at any place or places determined by them otherwise than as stated herein or in the Acceptance Forms or if made otherwise than in accordance with the provisions herein and instructions printed on the Acceptance Forms.

19.2. Governing Law and Jurisdiction

The Partial Offer, this Offer Document, the Acceptance Forms, all acceptances of the Partial Offer and all contracts made pursuant thereto and actions taken or made or deemed to be taken or made thereunder shall be governed by, and construed in accordance with, the laws of the Republic of Singapore. The Offeror and each Offer Shareholder who has accepted the Partial Offer submits to the non-exclusive jurisdiction of the Singapore courts.

19.3. No Third Party Rights

Unless expressly provided to the contrary in this Offer Document and the Acceptance Forms, a person who is not a party to any contracts made pursuant to the Partial Offer, this Offer Document and the Acceptance Forms has no rights under the Contracts (Rights of Third Parties) Act 2001 of Singapore to enforce any term of such contracts. Notwithstanding any term herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

19.4. Accidental Omission

Accidental omission to despatch this Offer Document, the Acceptance Forms or any notice or announcement required to be given under the terms of the Partial Offer or any failure to receive the same by any person to whom the Partial Offer is made or should be made, shall not invalidate the Partial Offer in any way.

19.5. Independent Advice

PPCF is acting for and on behalf of the Offeror and does not purport to advise Shareholders or any other person. In preparing this Offer Document, neither the Offeror nor PPCF has had regard to the general or specific investment objectives, tax positions, risk profiles, financial situation or particular needs and constraints of any individual Shareholder. If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately. The views of the Independent Directors of the Offeree will be made available to Offer Shareholders in due course and in any event, they are required under the Code to despatch their views within fourteen (14) days of the posting of this Offer Document. Offer Shareholders may wish to consider their advice before taking any action in relation to the Partial Offer.

19.6. General Information

Appendix 6 to this Offer Document sets out additional general information relating to the Partial Offer.

20. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors (including any who may have delegated detailed supervision of the preparation of this Offer Document) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Offer Document are fair and accurate and that no material facts have been omitted from this Offer Document, and they jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, in relation to the Offeree), the sole responsibility of the Directors has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Offer Document.

Issued by
PrimePartners Corporate Finance Pte. Ltd.

For and on behalf of
Medeze Treasury Pte. Ltd.
28 May 2025
Singapore

Any inquiries relating to this Offer Document or the Partial Offer should be directed during office hours to PrimePartners Corporate Finance Pte. Ltd. at 16 Collyer Quay, #10-00 Collyer Quay Centre, Singapore 049318 or by email to PPCF-ProjectMultiply@ppcf.com.sg.

APPENDIX 1 – DETAILS OF THE PARTIAL OFFER

1. DURATION OF THE PARTIAL OFFER

1.1. First Closing Date

The Partial Offer is open for acceptance by Offer Shareholders for at least twenty-eight (28) days from the Commencement Date, unless the Partial Offer is withdrawn with the consent of the SIC and every person released from any obligation incurred thereunder. Accordingly, the Partial Offer will close at 5.30 p.m. (Singapore time) on 25 June 2025 (being the First Closing Date) or on such later date(s) as may be announced from time to time by or on behalf of the Offeror.

1.2. Subsequent Closing Date

If the Partial Offer is extended and:

- (a) is not unconditional as to acceptances as of the date of such extension, the announcement of the extension will state the next Closing Date; or
- (b) is unconditional as to acceptances as at the date of such extension, the announcement of the extension need not state the next closing date of the Partial Offer but may state that the Partial Offer will remain open until further notice. In such a case, the Offeror must give Offer Shareholders who have not accepted the Partial Offer at least fourteen (14) days' prior notice in writing before it may close the Partial Offer.

1.3. No Obligation to Extend Offer

The Offeror is not obliged to extend the Partial Offer if the conditions specified in Section 3 of the Letter to Shareholders in this Offer Document are not fulfilled by the Closing Date.

1.4. Partial Offer to Remain Open for fourteen (14) Days after Being Declared Unconditional as to Acceptances

In order to give Offer Shareholders who have not accepted the Partial Offer the opportunity to accept the Partial Offer after the Partial Offer has become or is declared unconditional as to acceptances, the Partial Offer will remain open for a period ("**Rule 22.6 Period**") of not less than fourteen (14) days after the date on which the Partial Offer would otherwise have closed.

This requirement does not apply if, before the Partial Offer becomes or is declared unconditional as to acceptances, the Offeror has given Offer Shareholders at least fourteen (14) days' notice in writing ("**Shut-Off Notice**") that the Partial Offer will not be open for acceptance beyond the specified Closing Date, provided that:

- (a) the Offeror may not give a Shut-Off Notice in a competitive situation; or
- (b) the Offeror may not enforce a Shut-Off Notice, if already given, in a competitive situation.

For these purposes, the SIC would normally regard a "competitive situation" to have arisen if a competing offer for the Offeree has been announced.

If a declaration that the Partial Offer is unconditional as to acceptances is confirmed in accordance with paragraph 4.2 ("**Right of Withdrawal for Shareholders**") of this

Appendix 1, the Rule 22.6 Period will run from the date of such confirmation or the date on which the Partial Offer would otherwise have closed, whichever is later.

1.5. Final Day Rule

The Partial Offer (whether revised or not) will not be capable:

- (a) of becoming or being declared unconditional as to acceptances after 5.30 p.m. (Singapore time) on the 60th day after the Commencement Date; or
- (b) of being kept open after such sixty (60)-day period unless the Partial Offer has previously become or been declared to be unconditional as to acceptances,

provided that the Offeror may extend the Partial Offer beyond such 60-day period with SIC's prior consent. The SIC will normally grant such permission if a competing offer has been announced (the "**Final Day Rule**").

1.6. Revision of Partial Offer

If the Partial Offer is revised, it will remain open for acceptance for at least fourteen (14) days from the date of despatch of the written notification of the revision to the Offer Shareholders. In any case, where the terms are revised, the benefit of the Partial Offer (as so revised) will be made available to each of the Offer Shareholders who have previously accepted the Partial Offer.

1.7. Time for Fulfilment of Other Conditions

Except with the consent of the SIC, all conditions to the Partial Offer must be fulfilled or the Partial Offer must lapse within twenty-one (21) days of the later of (i) the First Closing Date; and (ii) the date the Partial Offer becomes or is declared unconditional as to acceptances.

2. SETTLEMENT

Subject to the Partial Offer becoming or being declared unconditional in all respects in accordance with its terms and to the receipt by the Offeror from the accepting Offer Shareholders of all relevant documents required by the Offeror which are complete in all respects and in accordance with such requirements as may be stated in this Offer Document and the relevant Acceptance Forms, and in the case of a depositor, the receipt by the Offeror of confirmation satisfactory to it that the relevant number of Offer Shares standing to the credit of the "Free Balance" of the depositor's Securities Account at the relevant time, then pursuant to Rule 16.6 of the Code and subject to the Scale-back:

- (a) in the case of accepting Offer Shareholders holding Offer Shares in scrip form, remittances in the form of S\$ crossed cheques for the aggregate Offer Price in respect of their Offer Shares validly tendered in acceptance of the Partial Offer will be despatched to the accepting Offer Shareholders (or their designated agents, or, in the case of joint accepting Offer Shareholders who have not designated any agent, to the one first-named in the Register, as the case may be) by ordinary post, at the risk of the accepting Offer Shareholders; or
- (b) in the case of accepting Offer Shareholders who are depositors, payment of the aggregate Offer Price in respect of their Offer Shares validly tendered in acceptance of the Partial Offer will be credited directly into their designated bank account for Singapore Dollars via CDP's Direct Crediting Service ("**DCS**") on the payment date. In the event an accepting Offer Shareholder who is a depositor is not subscribed to

CDP's DCS, any monies to be paid shall be credited to such accepting Offer Shareholder's Cash Ledger and subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (Cash Ledger and Cash Distributions are defined therein), or in such other manner as they may have agreed with CDP for payment of any cash distribution,

in each case, the Offeror will pay for the Shares tendered for acceptance under the Partial Offer as soon as practicable following the Closing Date but in any event within seven (7) Business Days after the Closing Date.

3. ANNOUNCEMENTS

3.1. Timing and Contents

Pursuant to Rule 28.1 of the Code, by 8.00 a.m. (Singapore time) on the Market Day (the "**Relevant Day**") immediately after the day on which the Partial Offer is due to expire, or the Partial Offer becomes or is declared to be unconditional as to acceptances, or the Partial Offer is revised or extended, the Offeror will announce and simultaneously inform the SGX-ST of the total number of Shares (as nearly as practicable):

- (a) for which valid acceptances of the Partial Offer have been received;
- (b) held by the Offeror and the Concert Parties prior to the commencement of the offer period (as defined in the Code); and
- (c) acquired or agreed to be acquired by the Offeror and the Concert Parties during the offer period (as so defined),

and will specify the percentages of the total number of Shares (including Shares issued pursuant to the vesting and/or release of Awards prior to the close of the Partial Offer) represented by such numbers.

3.2. Suspension

If the Offeror is unable, within the time limit, to comply with any of the requirements of paragraph 3.1 of this Appendix 1, the SIC will consider requesting the SGX-ST to suspend dealings in the Shares until the relevant information is given.

3.3. Valid Acceptances

Subject to Section 19.1 of the Letter to Shareholders in this Offer Document, in computing the number of Offer Shares represented by acceptances, the Offeror will, at the time of making an announcement, take into account acceptances which are valid in all respects.

Acceptances of the Partial Offer will only be treated as valid for the purposes of the acceptance condition if the relevant requirements of Note 2 on Rule 28.1 of the Code are met.

3.4. Announcements

In this Offer Document, references to the making of any announcement or the giving of a notice by the Offeror include the release of an announcement by PPCF or advertising agents for and on behalf of the Offeror and/or PPCF to the press or the delivery of or

transmission by telephone, facsimile, SGXNET or otherwise of an announcement to the SGX-ST. An announcement made otherwise than to the SGX-ST shall be notified simultaneously to the SGX-ST.

4. RIGHT OF WITHDRAWAL

4.1. Acceptances Irrevocable

Except as expressly provided in this Offer Document and the Code, acceptances of the Partial Offer shall be irrevocable.

4.2. Right of Withdrawal for Shareholders

An Offer Shareholder who has tendered acceptances under the Partial Offer may:

- (a) withdraw his acceptance immediately if the Partial Offer has become or been declared unconditional as to acceptances but the Offeror fails to comply with any of the requirements set out in paragraph 3.1 of this Appendix 1 by 3.30 p.m. (Singapore time) on the Relevant Day. Subject to Rule 22.9 of the Code in relation to the Final Day Rule, the Offeror may terminate this right of withdrawal not less than eight (8) days after the Relevant Day by confirming (if that be the case) that the Partial Offer is still unconditional as to acceptances and by complying with Rule 28.1 of the Code and the requirements set out in paragraph 3.1 of this Appendix 1;
- (b) withdraw his acceptance after fourteen (14) days from the First Closing Date, if the Partial Offer has not by then become or been declared unconditional as to acceptances. Such entitlement to withdraw may be exercisable until the Partial Offer becomes or is declared unconditional as to acceptances; and
- (c) withdraw his acceptance immediately if a competing offer for the Offer Shares becomes or is declared to be unconditional as to acceptances. This right of withdrawal also applies in the converse situation: if the Partial Offer becomes or is declared unconditional as to acceptances, an Offer Shareholder who has accepted a competing offer may likewise withdraw his acceptance for such offer immediately.

4.3. Procedures for Withdrawal of Acceptances

To withdraw his acceptance under the Partial Offer:

- (a) an Offer Shareholder holding Offer Shares which are not deposited with the CDP must give written notice to the Offeror at Medeze Treasury Pte. Ltd. c/o In.Corp Corporate Services Pte. Ltd. at 36 Robinson Road, #20-01 City House, Singapore 068877; and
- (b) an Offer Shareholder holding Offer Shares which are deposited with the CDP must give written notice to the Offeror at Medeze Treasury Pte. Ltd. c/o The Central Depository (Pte) Limited by submitting a request to CDP via phone (+65 6535 7511) during their operating hours or email services (asksgx@sgx.com).

A notice of withdrawal shall be effective only if signed by the accepting Offer Shareholder or his agent duly appointed in writing and evidence of whose appointment is produced in a form satisfactory to the Offeror within the said notice and when actually received by the Offeror.

5. RELEVANT PERCENTAGE OFFER SHARES AND SCALE-BACK

5.1. Acceptance of Partial Offer

An Offer Shareholder may accept fully or partially the Partial Offer in respect of Offer Shares held by such Offer Shareholder as at the Record Date. The minimum entitlement of each Offer Shareholder shall be determined with reference to the relevant percentage (the “**Relevant Percentage**”), which shall be expressed as a percentage calculated using the following formula:

$$A \div (B - C) \times 100\%$$

Where:

- (a) ‘**A**’ is the Relevant Number of Offer Shares to be acquired by the Offeror pursuant to the Partial Offer;
- (b) ‘**B**’ is the total number of the Shares (excluding treasury shares) as at the Record Date; and
- (c) ‘**C**’ is the number of Shares held by the Offeror and the Concert Parties as at the Record Date.

An Offer Shareholder shall be entitled to tender for acceptance under the Partial Offer: (i) the Relevant Percentage Offer Shares held by him; and (ii) in addition to his Relevant Percentage Offer Shares, further Offer Shares held as at the Record Date in excess of his Relevant Percentage Offer Shares (the “**Excess Shares**”). This entitlement is not transferable. For the avoidance of doubt, the total number of Offer Shares tendered by an Offer Shareholder shall not exceed the total number of Offer Shares held by him as at the Record Date.

For illustration purposes only, assuming that (i) there is no other Concert Party holding Shares; (ii) no change to the total number of Shares held by the Offeror and the Concert Parties as at the Record Date; and (iii) further assuming that there is no change to the total number of Shares (excluding treasury shares) based on 256,307,744 Shares (excluding treasury shares) as at the Record Date:

- (a) the Relevant Number of Offer Shares to be acquired by the Offeror pursuant to the Partial Offer will be 25,630,774 Shares; and
- (b) if an Offer Shareholder holds 10,000 Shares as at the Record Date, the minimum entitlement of such Offer Shareholder shall be 1,007 Shares.

For illustrative purposes only, based on the scenario contemplated in paragraph 5.1 of this Appendix 1, assuming Shareholder A has 10,000 Shares in his Securities Account as at the Record Date, Shareholder A’s Relevant Percentage Offer Shares will be 1,007 Shares. If Shareholder A accepts for up to 1,007 Shares (i.e. up to his Relevant Percentage Offer Shares), Shareholder A will receive consideration for such number of Shares tendered, if the Partial Offer becomes unconditional in all respects. Shareholder A can also tender all his Shares or a number of Shares exceeding his Relevant Percentage Offer Shares, provided that the total number of Offer Shares tendered by Shareholder A shall not in any event exceed 10,000 Shares, being the total number of Shares held by him as at the Record Date. The exact number of Excess Shares which will be accepted in this instance will depend on the level of acceptance from other Offer Shareholders as set out in paragraph 5.2 below of this Appendix 1.

5.2. Scale-back

The determination of the Scale-back is set out herein for illustrative purposes only. Assuming that the Offeror receives aggregate acceptances at the close of the Partial Offer for 30,000,000 Shares of which (i) 20,000,000 Shares have been tendered by Offer Shareholders in respect of their Relevant Percentage Offer Shares; and (ii) 10,000,000 Shares have been tendered by Offer Shareholders as Excess Shares.

Under the terms of the Partial Offer, the Offeror is permitted to acquire up to the Relevant Number of Offer Shares (being 25,630,774 Offer Shares assuming that there is no change to the total number of Shares (excluding treasury shares) and the total number of Shares held by the Offeror Concert Party Group between the Latest Practicable Date and the Record Date) and is not permitted to acquire further Shares tendered for acceptance of the Partial Offer. In this scenario, the proportion of Excess Shares from each Offer Shareholder which will be accepted by the Offeror will be based on the following formula:

$$\frac{\text{Relevant Number of Shares to be acquired under the Partial Offer} - \text{Number of Relevant Percentage Offer Shares tendered}}{\text{Number of Excess Shares tendered}}$$

Using the figures in the example above and for illustrative purposes only, the proportion of the Scale-back is 56.31% as derived by the following calculation:

$$\frac{(25,630,774 - 20,000,000)}{10,000,000}$$

Assuming Shareholder A has 10,000 Shares as at the Record Date and accepts for all of his 10,000 shares, he will be deemed to have tendered all 1,007 of his Relevant Percentage Offer Shares and 8,993 Excess Shares. If the Partial Offer becomes unconditional in all respects, the Offeror would acquire all of the 1,007 Relevant Percentage Offer Shares tendered and 5,063 of the Excess Shares tendered, being 56.31% of 8,993 Excess Shares (rounded down). Accordingly, Shareholder A would receive the Offer Price for 6,070 Shares and the remaining 3,930 Shares which were not accepted as a result of the Scale-back will be returned to Shareholder A. In calculating the Scale-back, the acceptances will also be subject to the Offeror's procedures to minimise the number of odd-lot shareholdings and any fraction of a Share will be disregarded.

APPENDIX 2 – PROCEDURES FOR ACCEPTANCE OF THE PARTIAL OFFER

1. INTRODUCTION

1.1 Entitlement Notification Letter

A letter (the “**Entitlement Notification Letter**”) will be despatched to Offer Shareholders after the Record Date to notify them, *inter alia*, of the number of Shares held in their Securities Account as at Record Date in respect of their Relevant Percentage Offer Shares.

For the avoidance of doubt, for Offer Shareholders who are unsure about the number of Shares they hold in their Securities Account as at the Record Date and/or there is any change in their shareholdings since the Record Date, they may wait until they receive the Entitlement Notification Letter after the Record Date which will notify them of the Relevant Percentage Offer Shares as at the Record Date, before completing the relevant Acceptance Form.

1.2 Acceptance by Offer Shareholders

An Offer Shareholder who is a depositor and wishes to accept the Partial Offer must ensure that there are Shares standing to the credit of the “Free Balance” of his Securities Accounts as at the Record Date. An Offer Shareholder who is not a depositor and wishes to accept the Partial Offer must ensure that there are Shares registered in his name in the Register as at the Record Date.

- 1.2.1 An Offer Shareholder is entitled to accept (in full or in part) or not accept the Partial Offer in respect of his Shares. An Offer Shareholder is entitled to (i) accept the Partial Offer for up to the number of Relevant Percentage Offer Shares stated in the Entitlement Notification Letter; and (ii) may tender his Excess Shares for acceptance under the Partial Offer. Subject to the Partial Offer becoming unconditional in all respects, acceptances in excess of the Relevant Percentage Offer Shares will be Scaled-back proportionately, but in a manner which minimises the number of new odd-lot shareholdings as the Directors may in their absolute discretion deem fit in the interests of the Offeror. An illustration of the Scale-back is set out in paragraph 5 of Appendix 1 to this Offer Document.
- 1.2.2 An Offer Shareholder who has submitted an Acceptance Form in respect of Shares accepted and tendered for acceptance under the Partial Offer, and who wishes to tender additional Shares for acceptance thereafter may obtain and submit another Acceptance Form in respect of such additional Shares to be tendered and the procedures below on acceptances shall apply mutatis mutandis to such further acceptances.
- 1.2.3 In all instances, the aggregate number of Shares accepted and tendered for acceptance under the Partial Offer shall not be more than the lower of (i) the number of Shares (in the case of depositors) standing to the credit of the “Free Balance” of an Offer Shareholder’s Securities Account as at 5.00 p.m. (Singapore time) on the Date of Receipt and/or (in the case of Offer Shareholders holding Shares which are not deposited with CDP (“**in scrip form**”)) represented by the attached share certificate(s) save where such share certificate(s) is/are not readily available or is/are lost as provided under **paragraph 3.2.1** of this **Appendix 2**; and (ii) the number of Shares (in the case of depositors) held in an Offer Shareholder’s Securities Account as at the Record Date and/or (in the case of Offer Shareholders holding Shares in scrip form) held by an Offer Shareholder as at the Record Date.

2. PROCEDURES FOR ACCEPTANCE OF THE PARTIAL OFFER BY DEPOSITORS WHOSE SECURITIES ACCOUNTS ARE CREDITED WITH OFFER SHARES

2.1 FAA

If you have Shares standing to the credit of the “Free Balance” of your Securities Account on the Record Date, you are entitled to receive this Offer Document together with a FAA. You will also receive the Entitlement Notification Letter (for your information only) after the Record Date, notifying you of the number of Shares held as at the Record Date including your Relevant Percentage Offer Shares. If you are a depositor whose Securities Account is credited with Shares on the Record Date but you do not receive the FAA, you may obtain such a FAA upon production of satisfactory evidence that you are a Shareholder from The Central Depository (Pte) Limited by submitting a request to CDP via phone (+65 6535 7511) or email services (asksgx@sgx.com). An electronic copy of this FAA may also be obtained on the website of the SGX-ST at www.sgx.com.

2.2 Acceptance

If you wish to accept the Partial Offer, you should:

- 2.2.1 complete **SECTION C** of the FAA in accordance with this Offer Document and the instructions printed on the FAA. In particular:
- (a) if you insert the number of Shares in **SECTION C** of the FAA (not exceeding the number of your Relevant Percentage Offer Shares), you will be deemed to have accepted the Partial Offer in respect of such number of Shares so inserted in **SECTION C** of the FAA;
 - (b) if the number of Shares inserted in **SECTION C** of the FAA exceeds the number of the Relevant Percentage Offer Shares, you will be deemed to have (i) accepted the Partial Offer in respect of all your Relevant Percentage Offer Shares and (ii) (if applicable) subject to the provisions of sub-paragraph (2) below, tendered your Excess Shares (up to such number of Shares so inserted in **SECTION C** of the FAA) for acceptance under the Partial Offer;
 - (c) if you want to accept the Partial Offer only in respect of part or all of your Relevant Percentage Offer Shares under **SECTION C** of the FAA and do not want to tender any Excess Shares for acceptance, please ensure that you insert such number of Shares up to the Relevant Percentage Offer Shares in **SECTION C** of the FAA;
 - (d) if you insert an Indication in **SECTION C** of the FAA, or if insertions in **SECTION C** of the FAA are not in terms of the number of Shares standing to the credit of the “Free Balance” of your Securities Account, you will be deemed to have (i) accepted the Partial Offer in respect of all your Relevant Percentage Offer Shares and (ii) (if applicable) subject to the provisions of sub-paragraph (2) below, tendered your Excess Shares for acceptance under the Partial Offer; and
 - (e) if **SECTION C** of the FAA has been left blank, you will be deemed NOT to have accepted the Partial Offer and your acceptance will be rejected,

provided always that:

- (1) in all instances, the number of Shares you will be deemed to have tendered for acceptance under the Partial Offer shall not be more than the lower of
(i) the number of Shares standing to the credit of the “Free Balance” of your Securities Account as at 5.00 p.m. (Singapore time) on the Date of Receipt or 5.30 p.m. (Singapore time) if the Date of Receipt is the Closing Date and
(ii) the number of Shares held in your Securities Account as at the Record Date;
 - (2) you must ensure that you have not less than the relevant number of Shares (in respect of which you have accepted the Partial Offer or tendered for acceptance under the Partial Offer) as at the Record Date and standing to the credit of the “Free Balance” of your Securities Account on the Date of Receipt, failing which you will be deemed to have accepted the Partial Offer in respect of the lower of (i) all the Shares (if any) which are standing to the credit of the “Free Balance” of your Securities Account on the Date of Receipt, provided always that the Date of Receipt is on or before the Closing Date and (ii) all the Shares held in your Securities Account as at the Record Date; and
 - (3) subject to the Partial Offer becoming unconditional as described in this Offer Document, acceptances will be met by the Offeror in full to the extent necessary to enable the Offeror to acquire the Relevant Number of Offer Shares. Acceptances in excess of the Offer Shares will be Scaled-back proportionately but in a manner which minimises the number of new odd-lot shareholdings as the Directors may in their absolute discretion deem fit in the interest of the Offeror. None of CDP or PPCF takes responsibility for any decisions that the Offeror may have made;
- 2.2.2 sign the FAA in accordance with the provisions of this Offer Document and the instructions printed on the FAA; and
- 2.2.3 submit the completed and signed original FAA either:
- (a) in the physical form enclosed after signing the FAA in accordance with this Appendix 2 and the instructions printed on the FAA and delivering the completed and signed FAA (no part may be detached or otherwise mutilated) by post, in the enclosed pre-addressed envelope at your own risk, to the Offeror at Medeze Treasury Pte. Ltd. c/o The Central Depository (Pte) Limited, Privy Box No. 920764 Singapore 929292. If the completed and signed FAA is delivered by post to the Offeror, please use the enclosed pre-addressed envelope, which is pre-paid for posting in Singapore only. It is your responsibility to affix adequate postage on the said envelope if posting outside of Singapore. Proof of posting is not proof of receipt by the Offeror at the above address; or
 - (b) in electronic form via SGX-ST's Investor Portal at investors.sgx.com (in respect of individual and joint-alt account holders only). Depositors who are corporations or joint-alt account holders cannot submit their FAA in electronic form and should sign the enclosed FAA per its/their signing mandate and where appropriate, affix its common seal to the FAA in accordance with its constitution or relevant constitutive documents,

in each case so as to arrive **NOT LATER THAN 5.30 p.m. (Singapore time)** on the Closing Date. If the completed and signed FAA is delivered by post to the Offeror, please use the enclosed pre-addressed envelope which is pre-paid for posting in Singapore only. It is your responsibility to affix adequate postage on the said envelope if posting outside of Singapore.

Settlement of the consideration under the Partial Offer is subject to the receipt of confirmation satisfactory to the Offeror that the Offer Shares to which the FAA relates are credited to the “Free Balance” of your Securities Account at the relevant time and such settlement will be made as soon as practicable following the Closing Date but in any event within seven (7) Business Days after the Closing Date.

If you are a depository agent, you may accept the Partial Offer via Electronic Acceptance. CDP has been authorised by the Offeror to receive Electronic Acceptances on its behalf and such Electronic Acceptances must be submitted not later than 5.30 p.m. (Singapore time) on the Closing Date. Such Electronic Acceptances submitted will be deemed irrevocable and subject to each of the terms and conditions contained in the FAA and this Offer Document as if the FAA had been completed and delivered to CDP.

2.3 Depositors whose Securities Accounts will be credited with Offer Shares as at the Record Date.

If you have purchased Offer Shares on the SGX-ST and such Offer Shares have been credited to the “Free Balance” of your Securities Account as at the Record Date, you should also receive this Offer Document together with a FAA. If you do not receive the FAA, you may obtain a copy of such FAA, upon production of satisfactory evidence that you have purchased the Offer Shares on the SGX-ST, by submitting a request to CDP via phone (+ 65 6535 7511) or email services (asksgx@sgx.com). An electronic copy of the FAA may also be obtained from the website of the SGX-ST at www.sgx.com. For the avoidance of doubt, if you have purchased Shares on the SGX-ST but such Shares have not been credited to the “Free Balance” of your Securities Account as at the Record Date, you will not be entitled to accept the Partial Offer in respect of such Shares.

If you wish to accept the Partial Offer in respect of such Offer Shares, you should, **AFTER** the “Free Balance” of your Securities Account has been credited with such number of Offer Shares, complete, sign and submit the FAA in accordance with paragraph 2.2 of this Appendix 2 and the instructions printed on the FAA.

2.4 Rejection

If upon receipt by CDP, on behalf of the Offeror, of the FAA, it is established that such Offer Shares have not been or will not be, credited to the “Free Balance” of your Securities Account on or before the Record Date (for example, where you sell or have sold such Offer Shares), your acceptance will be rejected. None of CDP, PPCF, the Receiving Agent and/or the Offeror accepts any responsibility or liability in relation to such rejections, including the consequences thereof.

2.5 General

No acknowledgement will be given by CDP for submissions of FAAs. All communications, notices, documents, payments and remittances to be delivered or sent to you will be sent by ordinary post at your own risk to your address as it appears in the records of CDP. For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Offer Shares credited to your Securities Account. You can verify such number in your Securities Account: (i) through CDP Online if you have registered for the CDP Internet

Access Service; or (ii) through the CDP Phone Service using SMS OTP, under the option “To check your securities balance”.

2.6 Risk and Delays in relation to Electronic Submission of the FAA

If you submit the electronic form of the FAA, you accept the risk of defects or delays caused by failure or interruption of electronic systems, and you agree to hold CDP, the Offeror and/or PPCF harmless against any losses directly or indirectly caused by such failure or interruption of electronic systems.

2.7 Blocked Balance

Upon receipt of the signed original of the FAA which is complete and valid in all respects, CDP will take such measures as it may consider necessary or expedient to prevent any trading of the Offer Shares in respect of which you have accepted the Partial Offer during the period commencing on the Date of Receipt and ending on the date of settlement of the consideration for such Offer Shares, in the event of the Partial Offer becoming or being declared to be unconditional in all respects in accordance with its terms (including, without limitation, earmarking or blocking the Offer Shares in respect of which you have accepted the Partial Offer and/or transferring them to the “Blocked Balance” of your Securities Account). Such Offer Shares will be held in the “Blocked Balance” until the consideration for such Offer Shares has been despatched to you, in the event the Partial Offer becomes or is declared to be unconditional in all respects in accordance with its terms.

2.8 If Partial Offer Turns Unconditional

If the Partial Offer becomes or is declared to be unconditional in all respects, in accordance with its terms, and if you have accepted the Partial Offer in accordance with the provisions contained herein and in the FAA, CDP will send you a notification letter stating the number of Offer Shares debited from your Securities Account together with payment of the aggregate Offer Price in respect of the Offer Shares validly tendered in acceptance of the Partial Offer which will be credited directly into your designated bank account for Singapore Dollars via CDP’s DCS as soon as practicable following the Closing Date but in any event within seven (7) Business Days after the Closing Date.

In the event you are not subscribed to CDP’s DCS, any monies to be paid shall be credited to your Cash Ledger and subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (Cash Ledger and Cash Distributions are defined therein), or in such other manner as they may have agreed with CDP for payment of any cash distribution.

2.9 No Securities Account

If you do not have any existing Securities Account in your name at the time of acceptance of the Partial Offer, your acceptance as contained in the FAA will be rejected.

2.10 Offer Lapses

If the Partial Offer does not become or is not declared unconditional in all respects, the relevant number of Offer Shares in respect of which you have accepted the Partial Offer will be transferred to the “Free Balance” of your Securities Account as soon as possible but in any event not later than fourteen (14) days from the withdrawal, lapse or termination of the Partial Offer.

3. PROCEDURES FOR ACCEPTANCE OF THE PARTIAL OFFER BY OFFER SHAREHOLDERS WHO HOLD OFFER SHARES WHICH ARE NOT DEPOSITED WITH CDP

3.1 FAT

If you hold Shares as at the Record Date in scrip form, you are entitled to receive this Offer Document together with a FAT. If you are a Shareholder as at the Record Date in scrip form or have purchased the Shares in scrip form on or prior to the Record Date but you do not receive the FAT, you may obtain such FAT upon production of satisfactory evidence that you are a Shareholder or have purchased the Shares in scrip form, from the Receiving Agent, at 36 Robinson Road, #20-01 City House, Singapore 068877.

3.2 Acceptance

If you wish to accept the Partial Offer, you should:

3.2.1 complete **PARTS A AND B** of the FAT in accordance with the provisions of this Offer Document and the instructions printed on the FAT. In particular:

- (a) if you insert the number of Shares in **PART A** of the FAT (not exceeding the number of your Relevant Percentage Offer Shares), you will be deemed, to have accepted the Partial Offer in respect of such number of Shares so inserted in **PART A** of the FAT;
- (b) if the number of Shares inserted in **PART A** of the FAT exceeds the number of the Relevant Percentage Offer Shares, you will be deemed to have (i) accepted the Partial Offer in respect of all your Relevant Percentage Offer Shares and (ii) (if applicable) subject to sub-paragraph (2) below, tendered the number of Shares in excess of your Relevant Percentage Offer Shares (up to the lower of (1) the difference between the total number of Shares inserted in **PART A** of the FAT and all your Relevant Percentage Offer Shares and (2) the difference between the Shares represented by the attached share certificate(s) and all your Relevant Percentage Offer Shares) as Excess Shares, for acceptance under the Partial Offer;
- (c) if you want to accept the Partial Offer only in respect of part or all of your Relevant Percentage Offer Shares and do not want to tender any Excess Shares for acceptance, please ensure that you insert Shares up to the number of Relevant Percentage Offer Shares in **PART A** of the FAT;
- (d) if you insert an Indication in **PART A** of the FAT, or if insertions in **PART A** of the FAT are not in terms of the number of Shares held by you, you will be deemed to have (i) accepted the Partial Offer in respect of all your Relevant Percentage Offer Shares and (ii) (if applicable) tendered the number of Shares in excess of your Relevant Percentage Offer Shares (up to the difference between the Shares represented by the attached share certificate(s) and all your Relevant Percentage Offer Shares) as Excess Shares, for acceptance under the Partial Offer; and
- (e) if **PART A** of the FAT has been left blank, you will be deemed NOT to have accepted the Partial Offer and your acceptance will be rejected,

provided always that:

- (1) in all instances, the number of Shares you will be deemed to have tendered for acceptance under the Partial Offer shall not be more than the lower of (i) the number of Shares represented by the attached share certificate(s) save where such share certificate(s) is/are not readily available or is/are lost as provided under sub-paragraph (2) below and (ii) the number of Shares which are registered in your own name on the Register as at the Record Date;
- (2) you must ensure that you have attached the share certificate(s) for not less than the relevant number of Shares which you have tendered for acceptance under the Partial Offer, failing which you will be deemed to have accepted the Partial Offer in respect of such number of Shares (if any) which are represented by the attached share certificate(s) (provided that such number of Shares is equal to or lower than the number of Shares which you hold as at the Record Date); and
- (3) subject to the Partial Offer becoming unconditional as described in this Offer Document, acceptances will be met by the Offeror in full to the extent necessary to enable the Offeror to acquire the Relevant Number of Offer Shares. Acceptances in excess of the Offer Shares will be Scaled-back proportionately but in a manner which minimises the number of new odd lot shareholdings as the Directors may in their absolute discretion deem fit in the interest of the Offeror. Neither PPCF nor the Receiving Agent takes responsibility for any decisions that the Offeror may have made;

3.2.2 sign the FAT in accordance with the provisions of this Offer Document and the instructions printed on the FAT; and

3.2.3 deliver:

- (a) the completed and signed FAT;
- (b) the share certificate(s), other document(s) of title and/or other relevant document(s) required by the Offeror relating to the Shares in respect of which you wish to accept the Partial Offer. If you are recorded in the Register as holding Shares but do not have the relevant share certificate(s) relating to such Shares, you, at your own risk, are required to procure the Offeree to issue such share certificate(s) in accordance with the constitution of the Offeree and then deliver such share certificate(s) in accordance with the procedures set out in this Offer Document; and
- (c) where such Shares are not registered in your name, a transfer form, duly executed by the person in whose name such share certificate(s) is/are registered and stamped, with the particulars of transferee left blank (to be completed by the Offeror or a person authorised by it), by post in the enclosed pre-addressed envelope at your own risk to the Offeror at Medeze Treasury Pte. Ltd. c/o In.Corp Corporate Services Pte. Ltd. at 36 Robinson Road, #20-01 City House, Singapore 068877, so as to arrive **NOT LATER THAN 5.30 p.m. (Singapore time)** on the Closing Date. If the completed and signed FAT is delivered by post to the Offeror, please use the enclosed pre-addressed envelope which is pre-paid for posting in Singapore only. It is your responsibility to affix adequate postage on the said envelope if posting outside of Singapore.

3.3 Receipt

No acknowledgement of receipt of any FAT (or any part thereof), share certificate(s), other document(s) of title, transfer form(s) and/or any other accompanying document(s) will be given by the Offeror, PPCF and/or the Receiving Agent.

3.4 Risk of Posting

All communications, certificates, notices, documents, payments and remittances to be delivered or sent to you (or your designated agent or, in the case of joint accepting Shareholders who have not designated any agent, to the one first-named in the Register, as the case may be) will be sent by ordinary post to your respective addresses as they appear in the records of the Registrar (or for the purposes of payments only, to such address as may be specified in the FAT) at your sole risk.

3.5 Offer Lapses

If the Partial Offer does not become or is not declared unconditional in all respects, the FAT, share certificate(s) and other documents will be returned to you as soon as possible but in any event within fourteen (14) days of the lapse of the Partial Offer.

4. GENERAL

4.1 Disclaimer

The Offeror, PPCF, CDP and the Receiving Agent (as the case may be) will each be entitled to reject any acceptance which does not comply with this Offer Document and the Acceptance Forms or which is not accompanied by the relevant share certificate(s) and/or other document(s) of title and/or any other relevant document(s) required by the Offeror, or which is otherwise incomplete, incorrect or invalid in any respect. If you wish to accept the Partial Offer, it is your responsibility to ensure that the Acceptance Form is properly completed in all respects and all required documents are provided. Any decision to reject any acceptance will be final and binding and none of the Offeror, PPCF, CDP or the Receiving Agent accepts any responsibility or liability for the consequences of such a decision.

4.2 Discretion

The Offeror and PPCF each reserves the right to treat acceptances of the Partial Offer as valid if received by or on behalf of it at any place or places determined by it otherwise than as stated in this Offer Document and in the Acceptance Form, or if made otherwise than in accordance with the provisions of this Offer Document and in the Acceptance Form.

4.3 Scrip and Scripless Offer Shares

If you hold some Offer Shares in scrip form and hold others that are deposited with CDP, you should complete a FAT for the former and a FAA for the latter, in accordance with the respective procedures for acceptance set out in paragraphs 2 and 3 of this Appendix 2 if you wish to accept the Partial Offer in respect of such Offer Shares.

4.4 Acceptances received on Saturday, Sunday or Public Holiday

Acceptance Forms received by the Offeror, CDP and/or the Receiving Agent, on a Saturday, Sunday or public holiday will only be processed and validated on the next Business Day.

4.5 Deposit Time

If you hold Offer Shares in scrip form, the Offer Shares may not be credited into your Securities Account with CDP in time for you to accept the Partial Offer if you were to deposit your share certificate with CDP after the Commencement Date and ending on the Closing Date (both dates inclusive). If you wish to accept the Partial Offer in respect of such Offer Shares, you should complete a FAT and follow the procedures set out in paragraph 3 of this Appendix 2.

4.6 Correspondence

All communications, certificates, notices, documents and remittances to be delivered or sent to you (or your designated agent or, in the case of joint accepting Shareholders who have not designated any agent, to the one first named in the Register) will be sent by ordinary post to your respective addresses as they appear in the records of CDP or the Register, as the case may be, at the risk of the person entitled thereto (or in the case of remittances only in respect of holders of Offer Shares in scrip form, to such different name and addresses as may be specified by you in the FAT, at your sole risk).

4.7 Evidence of Title

Delivery of the duly completed and signed Acceptance Forms to CDP, the Receiving Agent, the Offeror, and/or PPCF as the case may be, shall be conclusive evidence in favour of the Offeror (or its nominee), CDP, the Receiving Agent, and/or PPCF of the right and title of the person signing it to deal with the same and with the Offer Shares to which it relates.

4.8 Loss in Transmission

The Offeror, PPCF, CDP or the Receiving Agent, as the case may be, shall not be liable for any loss in transmission of the Acceptance Form.

4.9 Acceptances Irrevocable

Except as expressly provided in this Offer Document and the Code, the acceptance of the Partial Offer made by you using the Acceptance Form shall be irrevocable and any instructions or subsequent Acceptance Forms received by CDP and/or the Receiving Agent, as the case may be, after the Acceptance Form has been received shall be disregarded.

4.10 Personal Data Privacy

By completing and delivering the Acceptance Form, each person:

- (a) consents to the collection, use and disclosure of his personal data by CDP, the Receiving Agent, the Offeror, PPCF and the Offeree (the “**Relevant Parties**”) for the purpose of facilitating his acceptance of the Partial Offer, and in order for the Relevant Parties to comply with any applicable laws, regulations and/or guidelines; and
- (b) warrants that where he discloses the personal data of another person, such disclosure is in compliance with applicable laws, regulations and/or guidelines; and
- (c) agrees that he will indemnify the Relevant Parties in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his breach of warranty.

4.11 Liability

You agree that none of the Offeror, PPCF, CDP and/or the Receiving Agent shall be liable for any action or omission in respect of the FAA, FAT and/or any information and/or documents submitted therewith. You agree to indemnify, hold harmless and at their respective request defend, the Offeror, PPCF, CDP, the Receiving Agent and/or their respective affiliates, directors, officers, employees and agents ("**Indemnified Parties**") against (i) any claim, demand, action or proceeding made or initiated against; and/or (ii) all losses, damages, costs and expenses (including all legal costs and expenses) suffered or incurred by, any of the Indemnified Parties as a result of or in relation to the FAA, FAT and/or any information and/or documents submitted therewith.

APPENDIX 3 – INFORMATION ON THE OFFEROR

1. DIRECTORS

As at the Latest Practicable Date, the directors of the Offeror are as follows:

Name	Address	Position
Ms. Lim Gek Lian, Sharon (Lin Yulian, Sharon)	c/o 50 Science Park Road, #04-03, The Kendall, Singapore 117406	Director
Mr. Veerapol Khemarangsarn	c/o 50 Science Park Road, #04-03, The Kendall, Singapore 117406	Director

2. SHARE CAPITAL

As at the Latest Practicable Date, the Offeror has an authorised share capital of S\$27,276,831.83 consisting of one class of ordinary shares of S\$1.00 each. The Offeror is a wholly-owned subsidiary of Medeze Group PCL.

3. BACKGROUND AND PRINCIPAL ACTIVITIES

The Offeror is a private limited company limited by shares and incorporated in Singapore. The Offeror's principal activity is that of an investment holding company and providing management consultancy services to healthcare organisation.

4. FINANCIAL INFORMATION

The Offeror is an investment holding company which has not carried on any business since its incorporation, save for matters undertaken in connection with the making of the Partial Offer. The Offeror is a wholly-owned subsidiary of Medeze Group PCL which has been listed on the SET since October 2024 with a market capitalisation of approximately S\$305.6 million as at the Latest Practicable Date. The Medeze Group is engaged in the business of analysing, sorting, culturing and storing stem cells and testing the potential of immune cells.

The Medeze Group recorded total revenue of THB874.3 million³ and net profit of THB338.7 million for the financial year ended 31 December 2024, representing growth of 23.6% and 41.4% year-on-year respectively. The Medeze Group's asset base tripled to over more than THB3.4 billion, following its successful listing on the SET and strategic reinvestment into technology and capacity.

³ The Medeze Group's revenue of THB874.3 million for FY2024 relates to revenue from sale and services and did not include its financial income for FY2024.

Set out below are certain financial information extracted from the Medeze Group's audited consolidated financial statements for FY2022, FY2023 and FY2024:

THB'000	FY2024 (Audited)	FY2023 (Audited)	FY2022 (Audited)
Revenue	874,330	707,367	644,553
Total expenses	510,136	403,007	453,514
Finance income	22,891	5,945	560,705
Finance expenses	(18,423)	(15,420)	(15,587)
Profit before income tax	368,662	294,886	176,012
Profit for the year	338,739	239,566	147,188
Earnings per share	0.39	0.44	0.33

As at the Latest Practicable Date, the Medeze Group has declared the following dividends in respect of each of FY2022, FY2023, FY2024 and from 1 January 2025 to the Latest Practicable Date:

Dividends	Dividend per share (THB)
Interim dividends for 2023	0.60
Interim dividends for 2024	0.31
Interim dividends for 2024	0.08
Interim dividends for 2025	0.08

An extract of the audited consolidated statements of financial position of the Medeze Group as at 31 December 2022, 2023 and 2024 is set out in Appendix 7 to this Offer Document.

5. MATERIAL CHANGES IN FINANCIAL POSITION

The Offeror has had two (2) capital increases in March and May 2025, the details of which are set out in the table below:

Date	Capital Increase	Paid up Capital
January 2025	–	S\$7,486,727.34
March 2025	S\$4,322,200.39	S\$11,808,927.73
May 2025	S\$15,464,904.10	S\$27,273,831.83

As at the Latest Practicable Date, save for the Offeror making and financing the Partial Offer, there have been no known material changes in the financial position of the Offeror since the date of its incorporation.

6. SIGNIFICANT ACCOUNTING POLICIES

The Offeror is an investment holding company which has not carried on any business since its incorporation. As a wholly-owned subsidiary of Medeze Group PCL, the Offeror adheres to significant accounting policies of the Medeze Group which are set out in Appendix 8 to this Offer Document.

7. CHANGES IN ACCOUNTING POLICIES

Save as set out in note 3 and 4 under Appendix 8 of this Offer Document, there have been no changes to the significant accounting policies of the Medeze Group since the date of the latest audited financial statement as at 31 December 2024, which will cause the figures set out in Paragraph 4 (Financial Information) above and Appendix 7 to this Offer Document to be not comparable to a material extent.

8. REGISTERED OFFICE

The registered office of the Offeror is at 50 Science Park Road, #04-03, The Kendall, Singapore 117406.

APPENDIX 4 – INFORMATION ON THE OFFEREE

1. DIRECTORS

The names, address and designation of the directors of the Offeree are as follows:

Name	Address	Position
Mr. Zhai Lingyun	c/o 1 Yishun Industrial Street 1, A'Posh Bizhub, #06-01/09, Singapore 768160	Non-Independent Non-Executive Chairman
Ms. Chen Xiaoling	c/o 1 Yishun Industrial Street 1, A'Posh Bizhub, #06-01/09, Singapore 768160	Group Executive Director
Mr. Yiu Ming Yiu	c/o 1 Yishun Industrial Street 1, A'Posh Bizhub, #06-01/09, Singapore 768160	Non-Independent Non-Executive Director
Mr. Chow Wai Leong	c/o 1 Yishun Industrial Street 1, A'Posh Bizhub, #06-01/09, Singapore 768160	Non-Independent Non-Executive Director
Dr. Xu Tianhong	c/o 1 Yishun Industrial Street 1, A'Posh Bizhub, #06-01/09, Singapore 768160	Independent Director
Mr. Gao Xiang	c/o 1 Yishun Industrial Street 1, A'Posh Bizhub, #06-01/09, Singapore 768160	Independent Director
Mr. Sim Sze Kuan	c/o 1 Yishun Industrial Street 1, A'Posh Bizhub, #06-01/09, Singapore 768160	Independent Director
Dr. Wang Xiaorui	c/o 1 Yishun Industrial Street 1, A'Posh Bizhub, #06-01/09, Singapore 768160	Independent Director
Ms. Yuen Wai	c/o 1 Yishun Industrial Street 1, A'Posh Bizhub, #06-01/09, Singapore 768160	Independent Director

2. SHARE CAPITAL

Based on the latest information available to the Offeror as at the Latest Practicable Date, the Offeree has an issued and fully paid up share capital of S\$94,467,722, comprising 256,307,744 Shares and no treasury shares.

3. MATERIAL CHANGES IN FINANCIAL POSITION

As at the Latest Practicable Date, save for the information of the Offeree which is publicly available (including, without limitation, the announcements released by the Company on the website of the SGX-ST), there have been, to the knowledge of the Offeror, no material changes in the financial position or prospects of the Offeree since 31 December 2023, being the date of the last audited financial statements laid before Shareholders in general meeting.

4. REGISTERED OFFICE

The registered office of the Offeree is at 1 Yishun Industrial Street 1, A'Posh Bizhub, #06-01/09, Singapore 768160.

APPENDIX 5 – DISCLOSURE OF HOLDINGS IN SHARES

1. HOLDINGS OF SHARES BY THE OFFEROR CONCERT PARTY GROUP

The table below sets out the number of Shares held by the Offeror Concert Party Group as at the Latest Practicable Date. Based on the latest information available to the Offeror as at the Latest Practicable Date and save as disclosed below, none of the Offeror or the Concert Parties owns, controls or has agreed to acquire any Relevant Securities as at the Latest Practicable Date.

No.	Name	Direct Interest		Deemed Interest ¹	
		No. of Shares	% ²	No. of Shares	% ²
1	Offeror	1,750,200	0.68	–	–
2	Medeze Group PCL ³	–	–	1,750,200	0.68
3	Medeze Holding Company Limited ⁴	–	–	1,750,200	0.68
4	Veerapol Khemarangsang ⁵	–	–	1,750,200	0.68
5	Medeze International Limited ⁶	–	–	1,750,200	0.68

Notes:

- 1 The deemed interest arises by virtue of Section 4 of the Securities and Futures Act, Chapter 289 of Singapore.
- 2 Calculated based on 256,307,744 Shares (excluding treasury shares) and rounded to the nearest two (2) decimal places.
- 3 Medeze Group PCL is the parent company of the Offeror and is entitled to exercise or control the exercise of not less than 20% of the votes attached to the voting shares in the Offeror. Accordingly, Medeze Group PCL has a deemed interest in the Shares held by the Offeror.
- 4 Medeze Holding Company Limited is entitled to exercise or control the exercise of not less than 20% of the votes attached to the voting shares in Medeze Group PCL, which is the parent company of the Offeror. Accordingly, Medeze Holding Company Limited has a deemed interest in the Shares held by the Offeror.
- 5 Veerapol Khemarangsang is entitled to exercise or control the exercise of not less than 20% of the votes attached to the voting shares in Medeze Group PCL, which is the parent company of the Offeror. Accordingly, Veerapol Khemarangsang has a deemed interest in the Shares held by the Offeror. For completeness, Veerapol Khemarangsang is also the Chief Executive Officer of Medeze Group PCL, a director of Medeze Holding Company Limited and the sole director and shareholder of Medeze International Limited. Medeze International Limited is deemed to be interested in the 1,750,200 Shares held by the Offeror. Accordingly, Veerapol Khemarangsang is also deemed to be interested in the Shares held by the Offeror by way of him being the sole shareholder of Medeze International Limited.
- 6 Medeze International Limited is entitled to exercise or control the exercise of not less than 20% of the votes attached to the voting shares in Medeze Holding Company Limited, which is entitled to exercise or control the exercise of not less than 20% of votes attached to the voting shares in the Medeze Group PCL, which in turn is the parent company of the Offeror. Accordingly, Medeze International Limited has a deemed interest in the Shares held by the Offeror.

2. DETAILS OF DEALINGS IN SHARES BY RELEVANT PERSONS IN THE SIX MONTHS PRECEDING THE OFFER ANNOUNCEMENT DATE

Name	Relationship to Offeror	Date	No. of Shares Bought	No. of Shares Sold	Transaction Price per Share (S\$)	%
<i>Offeror</i>	–	25 February 2025	21,700	<i>Nil</i>	0.166982	0.00020
		4 March 2025	364,400	<i>Nil</i>	0.159959	0.00004
		5 March 2025	205,600	<i>Nil</i>	0.1600	0.00390
		6 March 2025	39,500	<i>Nil</i>	0.1600	0.00156
		10 March 2025	26,200	<i>Nil</i>	0.1600	0.00043
		11 March 2025	21,500	<i>Nil</i>	0.1600	0.05002
		14 March 2025	105,000	<i>Nil</i>	0.1600	0.07425
		17 March 2025	191,100	<i>Nil</i>	0.1600	0.07483
		18 March 2025	31,300	<i>Nil</i>	0.1600	0.08501
		8 April 2025	217,900	<i>Nil</i>	0.159982	0.01221
		9 April 2025	191,800	<i>Nil</i>	0.1600	0.07456
		10 April 2025	190,300	<i>Nil</i>	0.1600	0.04097
		11 April 2025	128,200	<i>Nil</i>	0.159619	0.00839
		14 April 2025	1,100	<i>Nil</i>	0.1600	0.01022
		15 April 2025	4,000	<i>Nil</i>	0.1600	0.01541
		16 April 2025	10,000	<i>Nil</i>	0.1600	0.08022
		17 April 2025	100	<i>Nil</i>	0.1600	0.14217
		21 April 2025	500	<i>Nil</i>	0.1600	0.00847

APPENDIX 6 – GENERAL INFORMATION

1. DISCLOSURE OF INTERESTS

1.1. No Agreement Having Any Connection with or Dependence upon Partial Offer

As at the Latest Practicable Date, there is no agreement, arrangement or understanding between (i) the Offeror Concert Party Group; and (ii) any of the current or recent directors of the Offeree or any of the current or recent Shareholders of the Offeree, having any connection with or dependence upon the Partial Offer.

1.2. Transfer of Offer Shares

As at the Latest Practicable Date, there is no agreement, arrangement or understanding whereby any Offer Shares acquired pursuant to the Partial Offer will be transferred to any other person. The Offeror, however, reserves the right to transfer any of the Offer Shares to any of its current or future related corporations (as defined in Section 6 of the Companies Act) or for the purpose of granting security in favour of financial institutions which have extended credit facilities to it.

1.3. No Payment or Benefit to Directors of the Offeree

As at the Latest Practicable Date, to the Offeror's knowledge, there is no agreement, arrangement or understanding for any payment or other benefit to be made or given to any director of the Offeree or any of its related corporations (as defined in Section 6 of the Companies Act) as compensation for loss of office or otherwise in connection with the Partial Offer.

1.4. No Agreement Conditional upon Outcome of the Partial Offer

As at the Latest Practicable Date, there is no agreement, arrangement or understanding between (i) the Offeror; and (ii) any of the directors of the Offeree or any other person in connection with or conditional upon the outcome of the Partial Offer or is otherwise connected with the Partial Offer.

1.5. Transfer Restrictions

The constitution of the Offeree does not contain any restrictions on the right to transfer the Offer Shares.

1.6. No Indemnity Arrangements

As at the Latest Practicable Date, none of the members of the Offeror Concert Party Group has entered into any arrangement with any person of the kind referred to in Note 7 on Rule 12 of the Code, including indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to the Shares which may be an inducement to deal or refrain from dealing in the Shares.

2. GENERAL

2.1. Costs and Expenses

All costs and expenses of or incidental to the preparation and circulation of this Offer Document and the Acceptance Forms (other than professional fees and other costs incurred or to be incurred by the Offeree relating to the Partial Offer) and stamp duty and transfer fees resulting from acceptances of the Partial Offer will be paid by the Offeror.

2.2. Consent

Each of PPCF and the Registrar/Receiving Agent has given and has not withdrawn its written consent to the issuance of this Offer Document with the inclusion of its name and all references to its name in the form and context in which it appears in this Offer Document.

3. MARKET QUOTATIONS

3.1. Closing Prices

The Offer Price implies the following premia over the closing prices of the Shares on the SGX-ST, as extracted from Bloomberg L.P., on (i) the Latest Practicable Date; (ii) 9 May 2025, being the Last Trading Date; and (iii) the last Market Day of each of the six calendar months preceding the Offer Announcement Date, are set out in the table below:

	Closing Price (S\$)
14 May 2025 (Latest Practicable Date)	0.155
9 May 2025	0.155
April 2025	0.151
March 2025	0.149
February 2025	0.160
January 2025	0.156
December 2024	0.150
November 2024	0.147

3.2. Highest and Lowest Closing Prices

During the period commencing six months prior to the Offer Announcement Date and ending on the Latest Practicable Date, and based on data extracted from Bloomberg L.P., the highest closing price and the lowest closing price for the Shares on the SGX-ST and their respective dates transacted are as follows:

	Price (S\$)	Date(s) transacted
Highest closing price	0.166	21 February 2025
Lowest closing price	0.145	13 January 2025

4. DOCUMENTS FOR INSPECTION

Copies of the following documents may be inspected at the offices of the Registrar/Receiving Agent, In.Corp Corporate Services Pte. Ltd. at 36 Robinson Road, #20-01 City House, Singapore 068877 during normal business hours for the period for which the Partial Offer remains open for acceptance:

- (a) the Offer Announcement and its accompanying appendices;
- (b) the constitution of the Offeror; and
- (c) the letters of consent of (i) PPCF and (ii) the Registrar/Receiving Agent referred to in paragraph 2.2 of this Appendix.

APPENDIX 7 – CONSOLIDATED STATEMENTS OF FINANCIAL POSITION OF THE HOLDING COMPANY OF THE OFFEROR

The consolidated statements of financial position of the Medeze Group as at 31 December 2022, 2023 and 2024 have been extracted from its audited financial statements and are set out below:

THB'000	As at 31 December 2024	As at 31 December 2023	As at 31 December 2022
ASSETS			
Current assets			
Cash and cash equivalents	838,197	183,341	447,450
Short-term investment	1,200,000	–	–
Trade and other receivables	83,013	43,248	38,852
Inventories	18,005	12,153	15,172
Other current financial assets	65,442	10,132	–
Other current assets	21,118	17,823	21,208
Total current assets	2,225,775	266,697	522,682
Non-current assets			
Restricted bank deposits	1,339	625	12,300
Investments in subsidiaries	–	–	–
Advance payment for shares	100,000	–	–
Advance payment for plant and equipment	188,007	26,994	10,294
Property, plant and equipment	299,590	184,662	167,486
Right-of-use assets	24,203	9,066	12,444
Other intangible assets	2,911	3,180	3,103
Deferred tax assets	72,704	60,324	52,772
Other non-current financial assets	513,236	466,703	–
Other non-current assets	1,274	957	677
Total non-current assets	1,203,264	752,511	259,076
Total assets	3,429,039	1,019,208	781,758

THB'000	As at 31 December 2024	As at 31 December 2023	As at 31 December 2022
LIABILITIES			
Current liabilities			
Trade and other payables	56,301	47,291	79,639
Current portion of lease liabilities	7,152	5,119	5,684
Income tax payable	7,071	45,320	120
Advances incomes	44,055	36,740	—
Other current liabilities	10,080	3,325	4,079
Current liabilities	124,659	137,795	89,522
Non-current liabilities			
Lease liabilities – net of current portion	17,455	4,886	7,728
Provision for long-term employee benefits	40,641	23,004	19,518
Provision for medical compensation	3,240	2,216	—
Advances received for storage of stem cells	168,428	132,925	104,285
Customers' refund liabilities under contract	150,815	142,415	130,047
Other non-current liabilities	945	980	970
Non-current liabilities	381,524	306,426	262,548
Net assets	2,922,856	574,987	429,688
EQUITY			
Issued and full paid share capital	534,000	400,000	225,000
Share premium	2,222,924	—	—
Different from business combination under common control	(52,711)	(52,711)	(52,711)
Retained earnings			
Appropriated – statutory reserve	48,998	33,029	18,475
Unappropriated	172,687	194,521	239,509
Other components of shareholders' equity	(3,042)	148	(585)
Total equity	2,922,856	574,987	429,688
Total liabilities and equity	3,429,039	1,019,208	781,758

APPENDIX 8 – SIGNIFICANT ACCOUNTING POLICIES OF THE HOLDING COMPANY OF THE OFFEROR

The significant accounting policies of the Medeze Group have been extracted from its FY2024 Financial Statements and are set out below. For the purpose of this Appendix 8, all references to (i) “company” or “Company”; (ii) “group” or “Group”; (iii) “subsidiaries” or “Subsidiaries” shall refer to (i) Medeze Group PCL; (ii) the Medeze Group; and (iii) subsidiaries of Medeze Group PCL respectively.

1. General information

Medeze Group PCL (the “**Company**”) is a public company incorporated and domiciled in Thailand. Its major shareholder is Medeze Holding Company Limited, which was incorporated in Thailand and the major shareholder of the Group is Medeze International Limited which was incorporated in British Virgin Islands. The Group is principally engaged in the services for collection and storage of stem cells for use in medication. The registered office of the Company is at 28/9 Moo 8, Phuttha Monthon Sai 4 Rd., Krathum Lom, Sam Phran, Nakhon Pathom.

2. Basis of preparation

- 2.1** The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

2.2 Basis of consolidation

- (a) The consolidated financial statements include the financial statements of the Company and the following subsidiary company (the “**subsidiaries**”) (collectively as the “**Group**”):

Company’s name	Nature of business	Country of incorporation	Percentage of shareholding	
			2024 Percent	2023 Percent
Medeze Cosmeceutical Company Limited	Manufacturing and distribution of dietary supplements, cosmetics, cosmeceuticals	Thailand	100	100

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2024 Percent	2023 Percent
Medeze Research & Development Company Limited	Research, development and collection of data for all types of activities relating to human cells	Thailand	100	100
Medeze NK Co., Ltd.	Potential testing service, test the performance and count the number of NK Cells (Natural killer cells)	Thailand	100	100
Medeze Treasury Pte. Ltd.	Holding company	Singapore	100	100

A subsidiary which the Company owns through Medeze Treasury Pte. Ltd. is as follows:

Company's name	Nature of business	Country of incorporation	Percentage of indirect shareholding	
			2024 Percent	2023 Percent
Medeze Group Pte. Ltd.	Research and development in natural sciences and medical laboratories	Singapore	100	100

- (b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- (c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- (d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- (e) The assets and liabilities in the financial statements of overseas subsidiary company are translated to Baht using the exchange rate prevailing on the end of reporting period, and revenues and expenses translated using monthly average exchange rates. The resulting differences are shown under the caption of "Exchange differences on translation of financial statements in foreign currency" in the statements of changes in shareholders' equity.
- (f) Material balances and transactions among the Group have been eliminated from the consolidated financial statements.

2.3 The separate financial statements present investments in subsidiaries under the cost method.

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2025

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

4. Changes in accounting policy

During the current year, the Group has changed the accounting policy regarding the recognition of revenue from stem cells sample collection, sorting, and cultivation services, as well as revenue from potential testing services of NK cells (Natural killer cells). Revenue from these services is now recognised over time when services have been rendered, rather than at a point in time upon completion of the service, as detailed below.

4.1 Revenue from stem cells sample collection, sorting, and cultivation services

Revenue from stem cells sample collection, sorting, and cultivation services are recognised over time when services have been rendered taking into account the percentage of completion of the service work.

The obligation to transfer services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer is presented under the caption of "Advances income" presented in the statement of financial position. Advances incomes are recognised as revenue when the Group performs under the contract.

4.2 Revenue from potential testing services of NK cells (Natural killer cells)

Revenue from potential testing services of NK cells (Natural killer cells) services are recognised over time when services have been rendered taking into account the percentage of completion of the service work.

The obligation to transfer services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer is presented under the caption of "Advances income" presented in the statement of financial position. Advances incomes are recognised as revenue when the Group performs under the contract.

The cumulative effect of the change in accounting policy has no significant impact on the Group's financial statements. Therefore, the Group has not restated the prior period's financial statements, presented as comparative information, as if the new accounting policy had always been applied.

5. Significant accounting policies

5.1 Revenue and expense recognition

Revenue from stem cells sample collection, sorting and cultivation services

Revenue from stem cells sample collection, sorting, and cultivation services are recognised over time when services have been rendered taking into account the percentage of completion of the service work.

The obligation to transfer services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer is presented under the caption of "Advances income" presented in the statement of financial position. Advances incomes are recognised as revenue when the Group performs under the contract.

Revenue from storage and cryopreservation of stem cells services

Service income from storage and cryopreservation of stem cells are recognised over time of service to customers under the contract.

Revenue from potential testing services of NK cells (Natural killer cells)

Revenue from potential testing services of NK cells (Natural killer cells) services are recognised over time when services have been rendered taking into account the percentage of completion of the service work.

The obligation to transfer services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer is presented under the caption of "Advances income" presented in the statement of financial position. Advances incomes are recognised as revenue when the Group performs under the contract.

Revenue from test performance and count the number of NK cells (Natural killer cells)

Revenue from test performance and count the number of NK cells (Natural killer cells) services are recognised at a point in time upon completion of the service. Services are the invoiced value, excluding value added tax, of services rendered after deducting discounts.

Sales of goods

Sales of goods are recognised at the point in time when control of the asset is transferred to the customer, generally upon delivery of the goods. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax, of goods supplied after deducting discounts to customers.

Interest income

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

Dividends

Dividends are recognised when the right to receive the dividends is established.

5.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

5.3 Inventories

Chemicals, laboratory materials, and finished goods are valued at the lower of cost (under the weighted average method) and net realisable value.

5.4 Investment in subsidiaries

Investments in subsidiaries are accounted for in the separate financial statements using the cost method.

5.5 Property, plant and equipment/Depreciation

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of plant and equipment is calculated by reference to their costs, on the straight-line basis over the following estimated useful lives:

Land improvement	10 years
Buildings and building improvement	3 – 20 years
Medical laboratory equipment	3 – 20 years
Office equipment in the laboratory	5 – 10 years
Office equipment	3 – 10 years
Office furniture	3 – 10 years

Depreciation is included in determining income.

No depreciation is provided on land and assets under installation and construction.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

5.6 Intangible assets

The Group initially recognises intangible assets at cost. Following the initial recognition, the intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on the straight-line basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

A summary of the intangible assets with finite useful lives is as follows:

	Useful lives
Computer software	5 and 10 years
Patent	5 years

5.7 Leases

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

Depreciation of right-of-use assets is calculated by reference to their costs, on the straight-line basis over the shorter of the lease term and the estimated useful lives as follows:

Land	3 and 5 years
Building and other spaces	3 and 5 years
Motor vehicles	4, 5 and 9 years

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

5.8 Related party transactions

Related parties comprise enterprises and individuals that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associates and individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors, and officers with authority in the planning and direction of the Company's operations.

5.9 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Company's functional currency. Items of each entity included in the consolidated financial statements are measured using the functional currency of that entity.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.

5.10 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant and equipment, right-of-use assets, and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount.

An impairment loss is recognised in profit or loss.

5.11 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits

Defined contribution plans

The Group and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Group. The fund's assets are held in a separate trust fund and the Group's contributions are recognised as expenses when incurred.

Defined benefit plans

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Group treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.

Past service costs are recognised in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Group recognises restructuring-related costs.

5.12 Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

5.13 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while it recognises deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduce the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

5.14 Financial instruments

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component, are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income ("**FVOCI**"), or fair value through profit or loss ("**FVTPL**"). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("**EIR**") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

These financial assets include derivatives, security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("**ECLs**") for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For trade receivable, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

5.15 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

- Level 1 – Use of quoted market prices in an active market for such assets or liabilities
- Level 2 – Use of other observable inputs for such assets or liabilities, whether directly or indirectly
- Level 3 – Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

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